Exploratory Study on the Impact of Demographic Shift on Generation-X Employees in Mid to Late career stage

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Submitted in partial fulfilment of the requirements for the Executive Fellow Programme in Management at the Indian School of Business

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I hereby declare that this EFPM thesis dissertation is my original work, and I have written it in its entirety.

I have duly acknowledged all the sources of information that have been used in this dissertation.

This dissertation has not been submitted for any degree in any university previously.

Jyothi Rani Korem
March 2023

This dissertation is dedicated to my late father, Adi Reddy Korem.

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Acknowledgments

I would like to thank my advisor and chair, Dr. Chandan Chowdhury, for his invaluable mentorship throughout my research journey. I also sincerely appreciate the other members of my dissertation committee, Dr. Philip C. Zerillo, and Dr. Pratap Sriram Sundar, for their insightful feedback, comments, and valuable suggestions that have significantly improved the quality of my research. A special thank you to Dr. Z for being available locally in Bangkok, providing guidance and timely encouragement.

I am grateful to my 15 interview participants who generously contributed their time to the interviews. Their input was critical for refining the research propositions and finalizing the detailed survey questionnaire. I extend thanks to survey participants who completed the survey and those who attempted but could not finish for any reason. I acknowledge Mr. Sriram and Mr. Manohar for their assistance during the survey collection and data analysis phase.

Thank you to EFPM 2018 Cohort for their confidence in my research topic and enthusiastic participation in the pilot survey phase. Their continuous support, encouragement, and valuable feedback were instrumental in the progress of my thesis defense.

Finally, I would like to express my deepest appreciation to my family for their unwavering support during this journey. My husband, Vijay, and my daughter, Aditi, provided unconditional encouragement throughout this journey, never allowing me to give up. I am grateful to my extended family, including. My brother, sister, mother, in-laws, and nieces and nephews for their constant encouragement.

Abstract

India's labor force participation rate (LFPR) is 46% (The World Bank, 2022), one of the lowest rates worldwide. Reasons for this low LFPR include low female LFPRs, lack of skilled personnel, job growth lagging economic expansion, etc. While many labor force participation issues in India have been duly recognized and are being addressed, the employment of older workers and retirement policies have recently received attention.

The employment of older workers and retirement policies has emerged as a significant challenge in recent years, particularly for Generation X (born between 1965 and 1980), who played a critical role in India's privatization in the early '90s as the country opened its economy. Despite the potential economic benefits of extending the working lives of Generation (Gen) X, policymakers have not given this issue adequate attention. This study examines Gen X's employment challenges in India's rapidly growing economy and unique demographic composition.

The study used a mixed-methods approach, combining informant interviews and a survey to gather data from 166 Gen X individuals employed in India's private sector. The findings suggest that traditional career paths are becoming redundant, and individuals should prioritize long-term career planning for career longevity. There may be a difference in opportunities for generalists and specialists, depending on the industry and the skills of the individuals. Moreover, high-growth and highly compensated companies may not necessarily offer long-term employability.

The study's practical implications suggest that intentional career planning can help individuals transition across industry sectors and expand their career options. Organizations can support employees' career development by providing resources and support, such as mentoring and coaching programs to help them

achieve their career aspirations. Employers can benefit from developing strategies to support career development and skill acquisition, ultimately promoting a more productive and engaged workforce. Policymakers can create policies that promote equitable opportunity and make necessary adjustments to support older workers in the labor market.

The study's significance lies in its contribution to the global conversation on employment opportunities and career longevity for older workers, providing valuable insights to help individuals and policymakers make informed decisions. The findings can also have broader applicability beyond India, as other countries with similar demographic profiles or undergoing similar economic transformations may face similar challenges in employing older workers.

Introduction

This exploratory study, presented and discussed in this thesis, seeks to identify the factors that affect individual employees' employment during a significant demographic shift in a country. This research builds upon prior studies conducted in countries such as the UK, Europe, Japan, Australia, and China which have already experienced a demographic shift with longer life expectancies and declining birth rates. These countries face an aging population, leading to a shortage of workers. On the contrary, India does not face this same issue, with 67% of its population falling within the 15-64-year-old bracket (World Bank, 2020). Therefore, this research seeks to investigate factors influencing employment opportunities for Generation X in a country like India with distinct conditions compared to other developed nations.

Over the last two decades, life expectancy in India has increased by about eight years - from 62.67 in 2000 to 70.91 in 2019 (United Nations, 2022). Meanwhile, the mandatory retirement age of 60 years, which was raised from 58 to 60 in 1998, remains unchanged. This will likely lead to a deterioration in the quality of life for citizens, both young and old, and increase the government's social burden due to:

- Lack of a comprehensive social security framework in India

- The family size in India has decreased from 5.2 children per family in 1971 to 2.3 in 2016 (UNFPA, 2018). Reducing "family size" limits the ability of children to provide for aging parents.

- Gross savings reduced from a peak of about 38% in 2008 to 28% in 2021 (CEIC, 2022). Return on savings is between 2.7 % p.a. to a max. 4% p.a. (RBI, 2022) and is lower than the current inflation rate of about 6%. The country has also experienced high inflation of more than 13% during the current decade (Economies, 2022).

- Increasing Government deficit, at a rate of 6.8% of GDP (India, 2021), is impacting the government's ability to fund welfare programs and honor provident fund commitments for public sector employees.

India's GDP growth has been impressive, with an annual growth rate of 8.9% in 2021, returning to the pre-pandemic levels. However, in real terms, India's GDP per capita is only $2277.4 (The World Bank, 2022), well below the global average of $12262.9. India ranks 133 per capita GDP in constant dollars and 116, considering purchasing power parity (global economy, 2022). To meet India's stated ambition of becoming an economic superpower, India's real GDP must grow faster than the historical average and needs to be in double digits to reach the expectations.

Studies have shown that an increase in the working population directly correlates to an increase in the GDP growth rate, even if it is not directly proportional. The working age population is defined as those aged between 15 to 64 and is approximately 67% of India's population in 2021 (OECD, 2022), one of the highest in the world. However, the labor force participation rate (LFPR) is 46% (The World Bank, 2022), among the lowest. Reviewing the reasons, challenges, and solutions being implemented is not the focus of this study. However, there is no argument that increasing LFPR is a priority for the country. Only 2% of baby boomers (those born before 1964) and 24 % of Gen X individuals are in the current workforce. The country can't afford to reduce this further, and the trend must be reversed for the future generation. This exploratory study focuses on the employment situations of Gen X individuals in the country.

Key Words

Generation X (Gen X)

Generation X is a demographic cohort typically defined as those born between 1965 and 1980. This generation is situated between the Baby Boomers and the Millennials, and their experiences vary widely across different countries. The term "Generation X" gained popularity through Douglas Coupland's book, "Generation X: Tales for an Accelerated Culture." (Coupland, 1991)

In India, this generation is often referred to as the "lost generation" because they came of age during a time of significant economic and social change but did not have the same opportunities for education, employment, and upward mobility as their counterparts in other countries (Nair and Sridhar, 2013). They had to navigate a rapidly changing economic and political environment as India began to open its economy and integrate into the global markets. In contrast, Generation X in other countries, such as the United States and Europe, generally had more opportunities for education and employment and could take advantage of the economic prosperity of the 1990s (Parker, 2014).

Generation X is a cohort that came of age during significant cultural shifts and technological advancements, such as the rise of the internet and mobile devices. They were also impacted by global events, such as the end of the Cold War and the September 11 attacks (Twenge, 2009). Despite facing unique challenges, Gen X have shaped society in various ways, from entrepreneurship and innovation to cultural and artistic movements. As they enter the mid to late stages of their careers and age, they play important roles in various fields, including business, politics, and the arts.

Private Sector

Oxford dictionary defines the private sector as "the part of the national economy that is not under direct government control." (dictionary, 2022)

It comprises businesses and companies that operate for-profit and non-profit organizations. It is a key driver of economic growth by creating jobs, producing goods and services, and generating wealth (The World Bank, 2020). The private sector can be broadly categorized into two main sectors: small and medium enterprises and large corporations.

In India, the private sector is a vital part of the economy and has multiplied in recent years. It includes a wide range of businesses and organizations, from small and medium enterprises to large corporations. The Indian government has been taking several steps to encourage the growth of the private sector. The government has implemented various economic reforms and policies to liberalize the economy, improve the ease of doing business, and attract foreign investment. These measures have led to the growth of several sectors, such as IT, telecom, retail, and e-commerce.

The Indian private sector also includes many multinational companies and foreign-owned businesses, which have played a significant role in the country's economic development.

Over the last 30 years, India's private sector has been multiplying, driven by economic liberalization and the opening of the economy to foreign investment. The liberalization of the economy in the 1990s led to the growth of several sectors, such as information technology, telecommunications, retail, and e-commerce.

According to the Reserve Bank of India data, the private sector's share of the Indian economy has been increasing, measured as the ratio of private final consumption expenditure to GDP, around 63% in 2020.

According to the data from the National Sample Survey Office (NSSO), the private sector employed around 80% of the total workforce in India in 2011-2012, while the public sector, including the government, employed about 20%.

According to the data from the Centre for Monitoring Indian Economy (CMIE), the private sector employed around 85% of the total workforce in India in 2020, while the public sector, including the government, employed about 15%.

The share of the private sector has increased since the 1990s, with a corresponding decline in the public sector in India (Kumar and Dennis, 2011).

Demographic Shift

A demographic shift refers to a change in the age, gender, ethnic, or racial composition of a population. Demographic shifts can happen due to various factors, such as changes in birth and death rates, migration patterns, and population aging.

India is currently undergoing several demographic shifts. Some of the significant demographic shifts happening in India now include the following:

- Population growth: India's population is projected to reach 1.4 billion by 2024, making it the world's most populous country. This population growth is driven by a combination of factors, including high fertility rates and improvements in healthcare and nutrition, which have led to a decline in mortality rates.

- Urbanization: India is urbanizing rapidly, with an increasing number of people moving from rural to urban areas in search of better economic opportunities and a higher standard of living. The proportion of India's population living in urban areas is projected to reach around 70% by 2050.

- Aging population: India's population is aging, with an increasing proportion of older adults. This increase is due to a decline in fertility rates and an increase in life expectancy. India's elderly population is projected to reach around 320 million by 2050 (Bloom et al., 2021).

- Migration: India has many people who migrate to other parts of the country and abroad for better economic opportunities and a higher standard of living. This migration has led to changes in the ethnic and linguistic composition of specific regions.

These demographic shifts can significantly impact India's economy, society, and culture, creating opportunities and challenges for policymakers and society. It's also worth noting that the demographic shifts are not uniform across the country and can vary from state to state.

Demographic Dividend

Demographic dividend refers to the economic benefits that a country can reap from a change in its population pyramid, having a larger working-age population relative to the dependent population. This can lead to increased economic growth and development, as a larger working-age population can increase productivity, savings, and investment. India is currently in a demographic sweet spot, with a large proportion of its population in the working-age group, to reap the benefits of a demographic dividend.

India's favorable demographics have put it in an enviable position in an aging world, owing mainly to the future macroeconomic dividends that arise for the young. While a rise in the working-age population is proven to raise per capita GDP development, an increase in the share of the elderly decreases per capita GDP growth (Butt et al., 2019). As a result of reduced fertility and higher lifespan, the percentage of children in developing nations is beginning to drop, while the proportion of working-age people is growing (Sousa et al., 2020). If this substantially bigger workforce is effectively employed, there will be a positive life cycle surplus, lowering the dependence ratio. The increase in GDP caused by the additional workers measures the initial dividend. Complete and efficient employment must be available to capitalize on the potential afforded by the demographic dividend and sustainably increase economic growth rates.

Demographic dividend grows in proportion to the economy's ability to produce productive employment for an ever-increasing working-age population (Chairani et al., 2019). The problem, however, is a global shortage of meaningful work possibilities. Countries worldwide cannot capitalize on the demographic dividend because a large proportion of their workforce is either unemployed or working in low-productivity, poor-quality jobs in the informal sector, receiving meager pay (Jadhav et al., 2021). The global economic and financial crisis has aggravated the problem. A second demographic dividend may occur in addition to the first. As life expectancy at birth improves for more significant cohorts of older people, there is an argument that this may result in more significant savings across the life cycle to finance expenditure into old age. This likely results in higher investment capacity, known as the second demographic dividend (Sridhar, 2021). This second dividend develops to the degree that institutional and regulatory frameworks drive people, corporations, and governments to accrue capital (Chairani et al., 2019). Unlike the first dividend, the second dividend is not temporary since aging may result in a permanent gain in capital per worker, hence in per capita income, and is projected to increase further in proportion to improvements in life expectancy (Sridhar, 2021).

Aging Population in India

India is often referred to as a "young country" due to the large proportion of its population in working age groups. As of 2021, 69% of India's population falls within this age range (The World Bank, 2021). However, India is also witnessing an alarming rise in its aging population. The number of older adults (aged 60 or above) is expected to grow rapidly over the coming years, making up 10% of the total population (>100M) today and projected to become 20% by 2050 (United Nations, 2019). States vary in proportion of older adults, with southern states like Kerala, Tamil Nadu, and Andhra Pradesh having higher proportions than northern states like Bihar or Uttar Pradesh (Registrar General of India, 2018).

This demographic shift is the result of improvements in healthcare, which have extended life expectancies and decreased fertility rates due to greater access to family planning services and education for women (Bloom et al., 2014). India faces a unique demographic challenge with a large working-age population and an aging population who will need support and care; this will have significant economic, social, and healthcare repercussions for the country (Singh, P., & Kumar, S. 2021).

India has recently reached a total fertility rate (TFR) of 2.3 at a relatively low-income level - leading to policy implications regarding public pension funding, labor participation rates, tax revenues, and old-age care (Bloom et al., 2014). A recent economic survey by the Central Government has recommended raising the retirement age; an approach is often taken when countries experience an aging population. However, policies related to retirement in India need to consider younger workers looking for work (Government of India, 2020).

Employment of Generation X in India

The challenges faced by Generation X in India's workforce have been documented in various studies. In a study conducted by the Centre for Sustainable Employment at Azim Premji University and the International Labor Organization, it was found that job creation in India has been slowing down since 2011, and the country needs to create 8.1 million jobs per year to maintain its current employment rate (Basole, 2019). This situation can create job insecurity and lack of stability for members of Generation X, who are already facing issues such as work-life balance and caring for their aging parents and children, hence the term "sandwich generation." In some sectors, such as the technology industry, there may also be a preference for younger workers with the latest skills and knowledge, leading to ageism.

To address the employment challenges, it is essential to understand the factors that drive individuals to extend their working years and increase the likelihood of employment in the 50s and 60s. Several studies

have explored this topic, highlighting the importance of individual, employer/industry, and external factors.

Therefore, this research aims to explore the following questions:

- What are the drivers for individuals to extend their working years?

- What factors contribute to increasing the likelihood of employment in the 50s and 60s?

- What can individuals do during early and mid-career to help themselves?

The study will provide insights into the challenges faced by members of Generation X in India's workforce and develop a framework for career longevity by examining individual, employer/industry, country, and external factors influencing employability and career longevity.

Literature Review and Theoretical Models

This section delves into existing research on age longevity, age bias, career longevity, aging in emerging economies, and the impact of aging. Given the limited research on aging in emerging economies, the findings from developed countries with aging populations serve as essential references. The comprehensive body of research on aging and longevity spans various fields, including economics, public policy, sociology, and psychology, with a primary focus on the economic consequences for nations, retirement age, and pension policies. In management journals, studies on career longevity within the context of older workers (Generation X) have primarily been conducted in developed economies such as the UK, Europe, the US, Australia, and Japan. In recent years, research has expanded to include countries like China, revealing the increasing global interest in understanding the challenges and opportunities of an aging workforce.

This study aims to expand on previous research by exploring the concepts of employability and career longevity among Generation X workers, explicitly focusing on understanding the significance of work for older individuals in this demographic. Work plays a crucial role in individuals' lives, providing material benefits and a sense of purpose, fulfillment, and identity. Gaining a deeper understanding of the meaning of work for older workers can shed light on the factors contributing to their job satisfaction and engagement, ultimately supporting their sustained participation in the workforce.

To better understand the relationship between older workers and their careers, it is essential to delve into the meaning of work (MOW). Early researchers such as Friedman and Havighurst (Havighurst, 1954) provided valuable insights into this area by exploring the functions of work and the meanings individuals assigned to their occupations. They described the meaning of work (MOW) through functions of work and the meaning the individuals assigned to work:

Function	Meaning for the Individual
Income	Maintaining a minimum sustenance
Expenditure of time	Something to do, passing time
Status	Source of self-respect; recognition
Association	Relations (peers, superiors, subordinates)
Meaningful Life	Purpose to life; service; self-expression

Figure 1: Meaning of Work

Friedman and Havighurst's work on the meaning of work and retirement explored the psychological and social aspects of work and aging. They argued that work provides individuals with a sense of purpose, identity, and opportunities for social interaction and personal growth. Their research also examined the factors influencing individuals' retirement decisions, including financial considerations, health status, and the desire for leisure time.

Friedman and Havighurst's book, "The Meaning of Work and Retirement," drew on research conducted in the United States and several European countries and emphasized the importance of understanding cultural and social contexts in shaping individuals' experiences of work and retirement. Their work has significantly impacted the study of aging and work and has contributed to developing policies and practices that support the employment and well-being of older workers.

Super, Savickas, and Super's (Super, 1996) work proposed the "lifespan, life-space" theory of careers, which emphasizes that career development is an ongoing and lifelong process influenced by the individual's experiences, interests, and values across their entire lifespan and within different contexts (i.e., their "life-space"). The theory suggests that individuals are continually adapting to changing circumstances, including changes in the person's environment, roles, and interests, as well as changes in the labor market and society. This perspective has helped to shift the focus from traditional, linear, and stable career paths to more dynamic and flexible career trajectories. The lifespan, life-space approach has

been widely influential in career development and has contributed to developing more holistic and individualized approaches to career counseling and planning.

The MOW International Research Team (Vecchio, 1989) conducted a large-scale research project in the late 1980s, which included survey data from over 20,000 respondents in 17 different countries and was led by a group of European researchers, including René van der Heyden, Wilmar Schaufeli, and Gé A. W. Pepels. This work did not refer directly to Friedman and Havighurst but built upon the earlier work of Super, Savickas, and Super on the lifespan, life-space approach to careers, and other contemporary ideas on the changing nature of work and careers. The project aimed to explore the meaning of work across different cultures and countries, focusing on the impact of societal and cultural factors on individuals' attitudes toward work. This research yielded several key findings, including:

- Work is a source of meaning and identity: Across all countries surveyed, work was an important source of meaning and identity for individuals. However, the work's meaning and importance varied across cultures and countries.

- Work values differ across cultures: The study found that work values differed across cultures, with some cultures placing a greater emphasis on individual achievement and others emphasizing the importance of group harmony and cooperation.

- The changing nature of work: The study identified a shift towards more boundaryless careers, in which individuals are expected to manage their careers and navigate organizational and national boundaries.

- The importance of work-life balance: The study found that work-life balance was a key concern for many individuals, particularly in countries with a strong tradition of family values.

- The impact of societal and cultural factors: The study emphasized the importance of societal and cultural factors in shaping individuals' attitudes towards work, including differences in national values, educational systems, and economic structures.

MOW International Research Team's (Vecchio, 1989) cross-cultural research project highlighted the complex and dynamic nature of the meaning of work across different cultures and countries. The study's findings have important implications for managers, policymakers, and scholars seeking to understand the role of work in individuals' lives and the broader social and economic contexts in which work takes place. The project resulted in several publications, including a book edited by Michael J. Arthur and Denise M. Rousseau titled "The Boundaryless Career: A New Employment Principle for a New Organizational Era". The book's central argument (Arthur, 1996) is that traditional career paths are becoming obsolete as organizations become more fluid and dynamic. Previously, employees could expect to work for a single employer for their entire career and move through the ranks in a hierarchical structure. However, in the boundaryless career era, employees must navigate a complex network of employers, industries, and occupations to build a fulfilling and sustainable career.

The book identifies three key features of boundaryless careers: (1) the absence of traditional career paths, (2) a focus on skills and knowledge rather than job titles and organizational affiliations, and (3) an emphasis on personal responsibility and self-management. The authors argue that successful boundaryless careers require new skills, including adaptability, networking, and self-promotion.

The book also explores the implications of the boundaryless career model for organizations and managers. The authors suggest that organizations must become more flexible and responsive to employees' changing career aspirations. Managers must learn to build and maintain relationships with employees even as they move in and out of the organization.

Shacklock, K., & Brunetto, Y. (Shacklock, 2011) studied the factors affecting the older worker's intention to continue in employment by furthering the "Meaning of Work (MOW)" model, with a focus on valued work outcomes, the importance of work goals and work centrality.
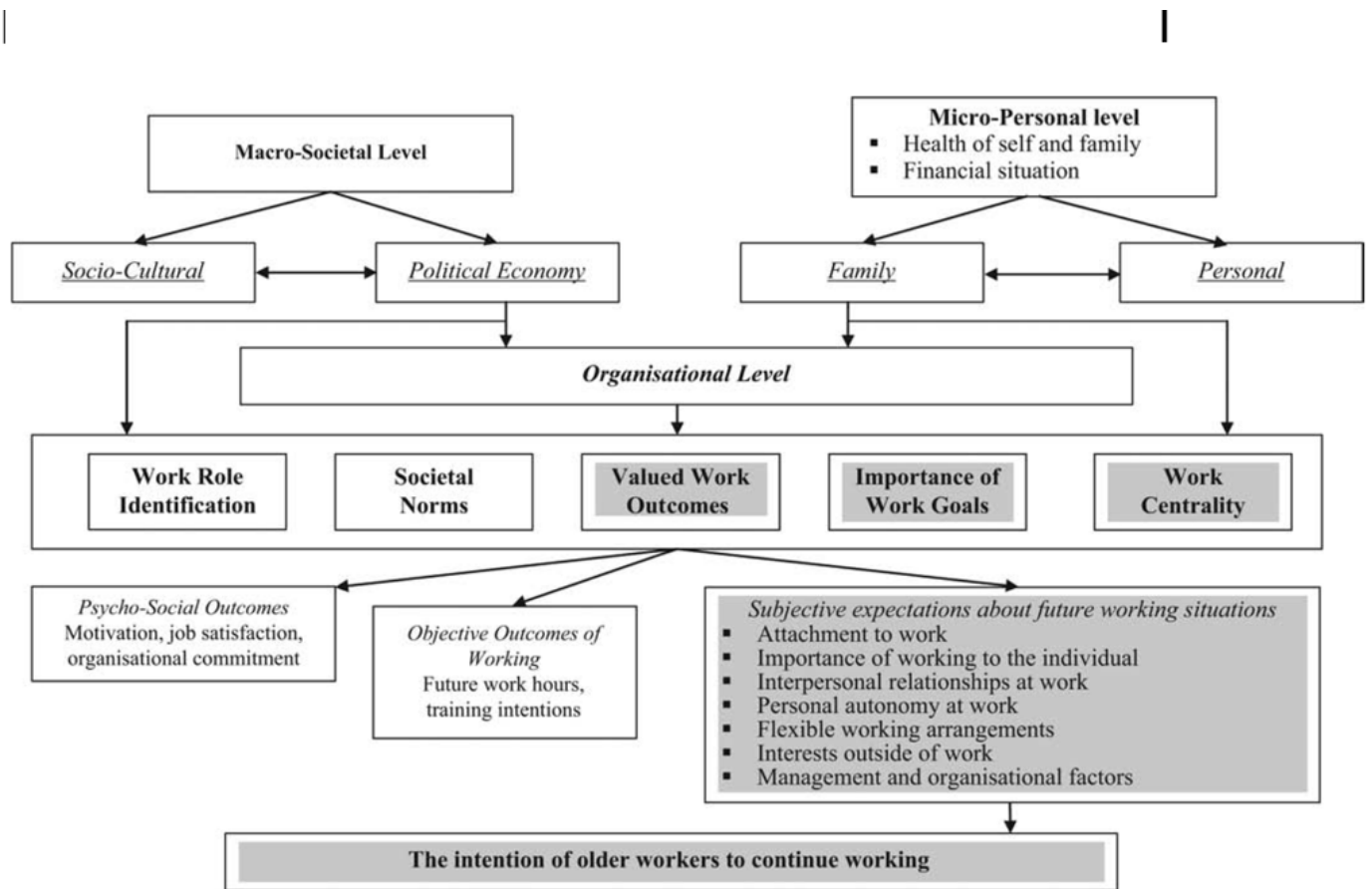
Figure 2: Older worker's intention to continue working.

Shacklock, K., & Brunetto, Y. (Shacklock, 2011) aims to develop a model to understand the factors influencing older workers' intentions to continue working. The authors examine the role of demographic factors (age, gender), individual factors (job satisfaction, career commitment), and organizational factors (job design, work-life balance, organizational support) in influencing older workers' intentions to continue working.

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Based on a survey of 218 older workers in Australia, the authors find that job satisfaction and career commitment significantly predict older workers' intentions to continue working. Additionally, they find that job design, work-life balance, and organizational support indirectly affect older workers' intentions to continue working through their influence on job satisfaction and career commitment.

The authors' model suggests that individual, organizational, and demographic factors influence older workers' intentions to continue working. By understanding these factors, organizations can take steps to promote the retention of older workers, which has important implications for both the individual workers and the organization.

The factors influencing Gen X individuals' need to continue working in India include:

- Sandwich Generation: Gen X is often referred to as the sandwich generation, as they are responsible for caring for their aging parents while supporting their children. Sandwich generation in India faces a range of challenges, including financial strain, time constraints, conflicting demands, and role strain.

- Lack of retirement planning: Many Gen X individuals have not adequately planned for retirement and may need to extend their employment to build up their retirement savings. Nair, N. and Sharma, R. (Nair, 2017) explore the retirement planning concerns and expectations of generation X workers in India. The authors surveyed 600 respondents from four Indian cities to gather data on the retirement planning behaviour of Gen X workers. The study found that Gen X workers in India are concerned about their retirement prospects. Nearly 80% of respondents indicated they were not confident about having enough savings for a comfortable retirement. The study also found that Gen X workers in India prioritize financial security over leisure and recreation, with the majority of respondents indicating that they would like to continue working in some capacity

during retirement. The study highlights the need for financial education and retirement planning programs for Gen X workers in India. The authors suggest that policymakers and employers can promote retirement planning among Gen X workers by providing access to retirement savings plans and financial education resources.

- Inadequate Social Security benefits: In India, the social security system is not robust, and many Gen X individuals may not have adequate social security benefits.

- Increased life expectancy: With an average increase of around thirteen years between 1981 and 2011 (Singh et all, 2017), a steady increase in life expectancy has significant implications for social security and pension schemes in India, as individuals may need to support themselves for a more extended period during their retirement years.

- Changing family structures in India: Traditional family structures in India, which emphasize intergenerational co-residence and support, are increasingly giving way to more nuclear and dispersed family arrangements (Chakravorty, 2021). With the traditional joint family system giving way to nuclear families, caring for elderly parents falls on the individual rather than being shared among siblings. This responsibility not only puts a financial burden on the individual but also creates a need for them to continue working to support their parents. Additionally, with the rise in single-parent households and the increasing trend of women working outside the home, there is a greater need for Gen X individuals to continue working to support their families.

The literature review reveals that various factors impact the decision of Gen X or older adults to continue working, underscoring the importance of examining the conditions that affect job seekers in this demographic.

Geoffrey Wood, Adrian Wilkinson, and Mark Harcourt (Wood et al., 2008) compiled a review of contemporary literature on age discrimination and working life in 2008. They categorized the research into three broad categories. The first explores the underlying causes and consequences of age discrimination at the workplace from one or other theoretical traditions. The second encompasses empirical studies reviewing the extent of age discrimination and its nature based on official statistics and survey evidence. The third studies the effects of various policy or governmental initiatives to reduce the incidence of age discrimination. While age discrimination is widely accepted to be prevalent, its causes have been more contentious.

First, there are arguments that age discrimination simply reflects the higher pay of older workers, and so reducing this higher pay would resolve any employment difficulties. The second viewpoint suggests that older workers often return to the labor market to gain employment in insecure and poorly paid occupations as a 'lifestyle choice.' The third viewpoint argues that employers discriminate because they lack accurate and meaningful information on the productivity characteristics of older workers and instead rely on erroneous stereotypes to make their decisions. Geoffrey Wood et al. reviewed the literature under three key themes: Theme 1: Theoretical perspective, Theme 2: The prevalence of age discrimination, and Theme 3: Age discrimination and the law from voluntarism to regulation. Some of the highlights from their literature review are presented in the subsequent paragraphs.

It has been argued that older workers' higher pay makes them less attractive to employers unless younger workers are perceived to be less productive (O'Boyle, 2001). Traditional work arrangements may not be suitable for older workers who require more flexibility due to their changing physical and cognitive abilities and caregiving responsibilities (Arrowsmith and McGoldrick, 1997). Instead, employees must be more 'realistic' in their career planning and pay expectations (Kotlikoff and Gokhale, 1992). However, such views discount the loss of knowledge and corporate memory, experience, and skills associated with

devaluing older employees, making for "a sub-optimal balance between youth and maturity" (Duncan and Loretto, 2004) and the fact that staff turnover rates for older workers are lower (Veldon, 2013).

According to Darity (2001), dominant groups may attempt to maintain their privileged position by devaluing and undermining weaker groups. This can take the form of overvaluing youth while undervaluing the elderly. While early political economy approaches neglected issues of race and gender, recent critical social research on aging has addressed these gaps. For example, Evandrou and Glaser (2004) observe that older women are more likely to experience poverty in old age after fulfilling family social care obligations. Schuman and Kleiner (2001) suggest that age discrimination may have a gender dimension, with older women facing particularly negative stereotypes. Branine and Glover (1997) further contend that the management discourse often fails to address older workers' challenges, necessitating a more concerted effort to address this issue.

The postmodern perspective posits that the values of the past have lost their significance, resulting in the devaluation of the knowledge possessed by older individuals (Glover and Branine, 1997). The definition of an older worker varies depending on the industry; some sectors, such as advertising and IT, may consider a worker as young as 40 years as old (Duncan and Loretto, 2004). Age discrimination affects both the oppressor and the victim at different stages of their lives (Duncan and Loretto, 2004). It is challenging to combat age discrimination through legislation, as no consistent group of victims can identify. Age discrimination is also subtle, with older workers often being discouraged from applying for jobs and told that there are no suitable vacancies or that they are 'overqualified' or 'over-experienced'.

Contrary to common belief, the relationship between age and productivity is complex and multifaceted. Research on this topic dates to the Middle Ages. While there is evidence of the decline in some functional areas, such as vision and reaction time, other attributes, such as experience, caution, wisdom, and

leadership skills, tend to improve with age. Therefore, it is important to avoid simplistic generalizations about older workers' abilities and consider the nuanced and diverse ways age affects productivity in different contexts. There are cultural differences in attitudes to age. However, such cultural differences do not reflect conventional stereotypes. For instance, with Confucian belief systems, Chinese societies are frequently stereotyped in Western studies as being deferential to older people and thus less discriminatory based on age. Yet, comparative surveys have revealed that negative stereotypes towards older workers are stronger in Hong Kong than in the US (Chiu et al. 2001).

The aging population in many Western countries has raised concerns about future labor shortages and problems with financing pensions. A typical policy response has been to promote greater older-worker labor-force participation, achieved by increasing the pension eligibility age or improving the labor market position of older workers (Flynn et all 2014). Proposed solutions have also included: enhancing access to training, educating employers, introducing greater working flexibility, and enacting anti-discrimination legislation. However, Governments and private firms have been more likely to use subsidies to promote early retirement than to equip older workers with new skills.

Kenny and Rossiter (Kenny, 2018), through their research, identify the entrepreneurial learning and support needs of older unemployed, highlighting the barriers that need to be addressed and exploring the impact of a tailored entrepreneurship training program over which they have no control, for example, the decline of industries. Trinder (Trinder, 2002) suggests an approach that reduces discrimination and opens opportunities for older workers while taking proper account of the valid short-term interests of employers and younger workers. Trinder (Trinder, 2002) recommends that there are things that individuals can do as they approach the third age, like mid-life career counseling, training, changes in work experience, self-employment opportunities, joining networks, etc.
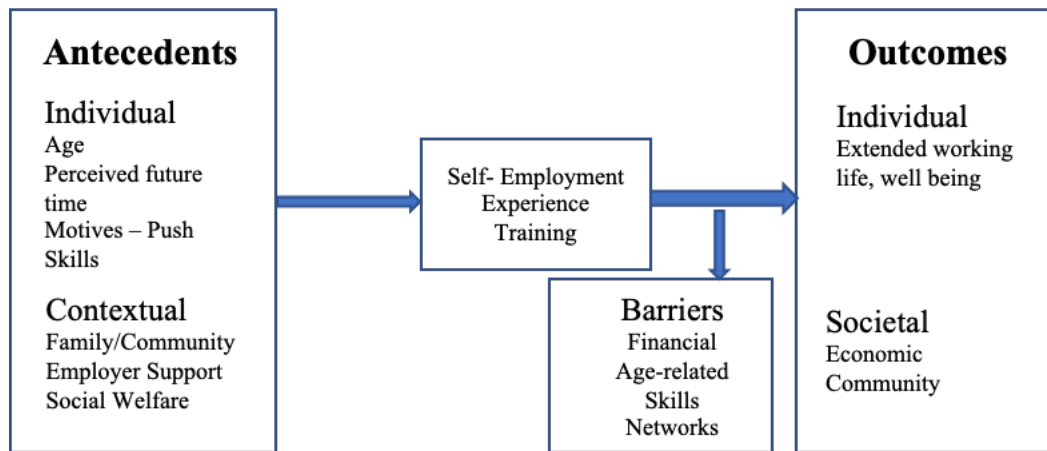
Figure 3: Antecedents and Barriers for the older worker, Source: (Trinder , 2002)

In India, Gen X Employment is influenced by various factors, including:

- Education and Skillset: Gen X individuals with relevant educational qualifications and skills tend to have better employment prospects. A higher level of education and a diverse skill set can improve the likelihood of employment for Gen X individuals in a competitive job market.

- Economic Factors: The economic environment, including factors such as GDP growth, inflation, and interest rates, has a significant impact on the employment prospects of Gen X workers in India. The availability of job opportunities and pay scales can determine the level of job security and the willingness of individuals to seek employment.

- Technological advancements: As technology evolves, job roles and requirements change, and individuals with relevant tech skills have better employment opportunities. Technological advancements have led to the creation of new job opportunities in specific sectors, such as IT and e-commerce, while also resulting in job losses in traditional sectors, such as manufacturing. With the progress in AI, there are potential benefits, including increased productivity, improved quality of services, and cost reduction. However, there are concerns that AI may lead to job displacement, especially in routine and repetitive tasks.

- Industry trends: Gen X employment is also influenced by the current trends in various industries. Some sectors are experiencing a rise in demand for specific skill sets, while others are experiencing a decline in job opportunities. Industries such as IT, Healthcare, Education, Banking and Finance, and Manufacturing continue to offer good career opportunities for Gen and X individuals. However, Gen X employees face challenges such as age bias and the need to keep up with new technologies.

- Company culture: Company culture can significantly impact Gen X employment. A company that values diversity, offers flexibility, and provides opportunities for career growth can be more attractive to Gen X employees. A positive company culture can help to foster a sense of community and collaboration among employees, which can be particularly important for Gen X employees who value teamwork and collaboration.

- Work-life balance: Gen X individuals value work-life balance, and employers offering flexible work schedules and work-life balance programs tend to be more appealing to them. Neville and Brochu (2019) explores how different generations approach work-life balance and the challenges that arise due to generational differences in attitudes and values. The authors discuss how the Baby Boomer, Gen X, and Millennial generations have different priorities and expectations when it comes to work and personal life. For example, Baby Boomers tend to prioritize job security and financial stability, while Millennials prioritize meaningful work and work-life integration. Gen X, on the other hand, tend to seek a balance between work and personal life, often because they are juggling family responsibilities and career advancement.

- Government policies: Government policies such as labor laws, taxation, and immigration policies can also impact Gen X employment. Policies that promote job growth and provide incentives for employers can lead to better employment opportunities for Gen X individuals.

The literature review highlights that Gen X individuals in India have a strong desire to remain employed. Various factors can influence their employment and career longevity, ranging from financial needs to engage in meaningful work. These factors can be categorized into four main groups: individual factors, organizational factors, external factors, and societal factors, as represented in Figure 4.
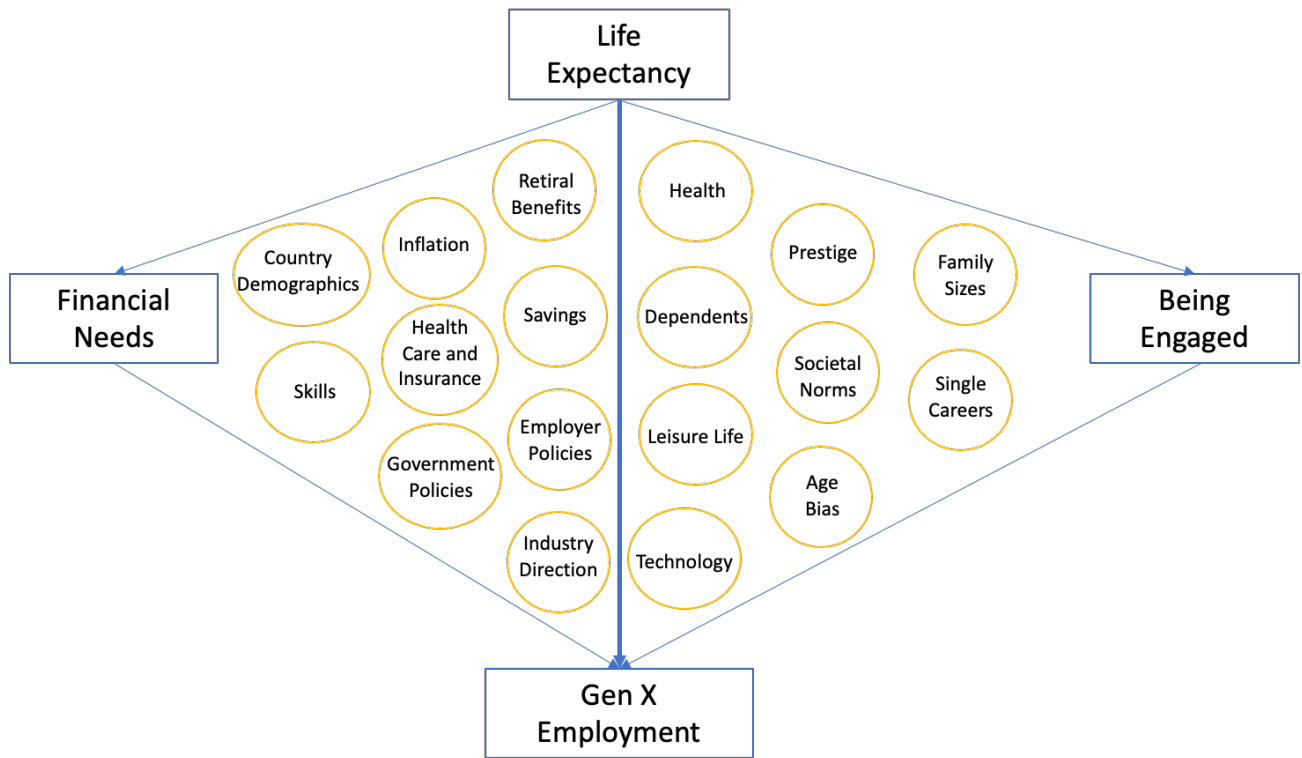
Figure 4: Factors influencing Gen X employment in India.

- Individual factors - Skills and competencies, Health and well-being, Adaptability and willingness to learn, Motivation and work ethic, Personal and family commitments, Financial needs, Dependents, Desire for engagement in meaningful work, Leisure life preferences

- Organizational factors - Organizational culture and policies, Job design and flexibility, Opportunities for growth and development, Age-friendly workplace practices, Supportive management and leadership policies regarding retiral benefits, health care, and insurance

- External factors - Labor market conditions, Economic environment, including inflation, Government policies, and regulations, including retiral benefits and healthcare policies, Industry direction, Technological advancements and their impact on the workforce

- Societal factors - Societal norms, Family sizes and structures, Single vs. dual career households, Prestige associated with different careers

Understanding the above factors and how they interact with financial needs and engagement in meaningful work as critical considerations can help both employers and policymakers develop effective strategies to support the continued employment and career longevity of Generation X workers in India.

Theoretical Models

Career Longevity

The Matthew effect refers to the axiom, "For to all those who have, more will be given." Petersen et al. (Petersen et al., 2011) developed a solvable stochastic career progress model that quantitatively incorporates the Matthew effect and tests their model on the careers of 400,000 scientists using data from six high-impact journals. The authors further confirm their findings by testing the model on the careers of more than 20,000 athletes in four sports leagues. The model highlights the importance of early career development being the primary factor influencing career longevity.

Career longevity is seen as a measure of career success and personal legacy for most employees, even if it is not perfectly correlated with career length. Even those very few employees who reach the pinnacle of career success by being the CEOs of large corporations have very few years. The lack of longitudinal data on individual careers has made conducting quantitative studies to measure career progress difficult. However, Petersen et al. argued that some professions, like professional sports, may have well-defined success metrics that could help quantify career success and longevity. Similarly, they felt that publishing

the history of scientists in journals could be a plausible measure of success in the scientific/academic profession.

While this work by Petersen et al. is seminal with established evidence through data and supports the highly referenced Matthew effect, early career growth is unlikely a singular factor affecting career longevity. Through a review of the extant academic literature and contemporary research, a theoretical framework is presented below to explore various factors influencing career longevity beyond early career success.

Career Adaptability

Career Adaptability is (Porfeli, 2012) a psychosocial construct that brings individual's resources for coping with tasks, transitions, and traumas in their occupational roles. It is a central construct in career construction theory (Savickas, 1997, 2002, 2005, 2013). According to this theory, career development results from individuals' integrating their personal needs with social expectations and, thus, adapting to their respective environments. Individuals differ in the extent to which they are willing and able to develop beliefs and demonstrate behaviors to navigate changing work and societal environments. Thus, they differ in their adaptability to fit into the work roles.

Based on the career construction model of adaptation, a study was conducted (Rudolph, 2017) to examine adaptivity, adapting responses, adaptation results, and demographic covariates vis-à-vis career adaptability. Results demonstrate that career adaptability is significantly associated with measures of adaptivity, adapting responses, adaptation results, and specific demographic characteristics (i.e., age and education).

Social Networks

Individuals are expected to build their social capital throughout their working years, both through personal and work relationships. In some cases, it is intrinsic to their roles, and their career success is correlated with their ability to build their professional connections. It can be argued whether these social networks can make a difference in an individual's ability to job search.

Gayen et al. (Gayen et al., 2019) demonstrate the importance of social networks and the social capital embedded in them to secure employment if someone has become unemployed after 50 years and reveal the process of accessing and mobilizing that social capital.

Gayen et al. findings contrast vis-a-vis work done by Granovetter (1973, 1995), who proposed the ground-breaking concept of "strength of weak ties" for a successful job search. He concluded from this study that rather than strong ties of immediate networks, weak ties (e.g., friend's friend or acquaintances) are more important to get diverse job information and thus secure a job. While Granovetter's proposition was largely valid for young people in their job search, Gayen et al. argued through their extensive field study that the "strong ties" with higher-positioned people in their networks were more effective for older people in their job search. They conclude that there is a strong association between social networks and explaining older people's employment with "the number of contacts," "proportion of contacts employed," and the "employment status of the contacts," acting as a proxy for high social capital.

Education and Skills

Education plays a significant role in employment in the corporate sector of India, where young graduates are selected through campus interviews. Most corporates, including the new age startups, have their entry-level management roles fulfilled in this manner. Management Institutes in the country pride themselves on their placement record, and their ranking and competition among the students for these institutes are directly related to Institution's placement history. It is often common for the top engineering talent in the

country to queue up for entrance examinations for these management institutes, which are seen as a gateway to a great career. Similarly, engineering talent for the IT industry or manufacturing and other core sectors is recruited from technical Institutes. Process and mechanics are typical to the hiring of management graduates. It is even replicated for hiring talent in specialized areas like design or fashion, where the students are typically hired from the established premier Institutes of the country. There is minimal hiring at the entry level beyond educational institutes in the country, which strongly limits the opportunities for those not from established institutes. Skill-based hiring is a relatively new concept, and education continues to play an important role in career growth and job changes. However, in recent years, strong anecdotal evidence has been that transferable skills are more prominent in finding jobs in a competitive environment like India. These researchers also found negative correlations between age and extrinsic rewards, but some of these correlations disappeared or were reduced after controlling for digital skills. They hoped that they found one potential means for diminishing the adverse effects of ageism and, in so doing, contributing to moderating the disparaging treatment many older job candidates encounter during the already challenging process of seeking a new workplace. As a prevalent negative "ism," ageism is encountered by millions of people around the globe. Reducing its effects may lead to a better society and happier citizens living higher quality lives.

While individual factors that promote career longevity among Gen X individuals have been identified in the literature as detailed above, there appears to be a lack of a comprehensive framework that integrates these factors into a cohesive approach to career longevity.

The preceding literature review has been the basis for constructing a theoretical model that outlines a comprehensive framework (Figure 5) for enhancing career longevity among Gen X individuals.
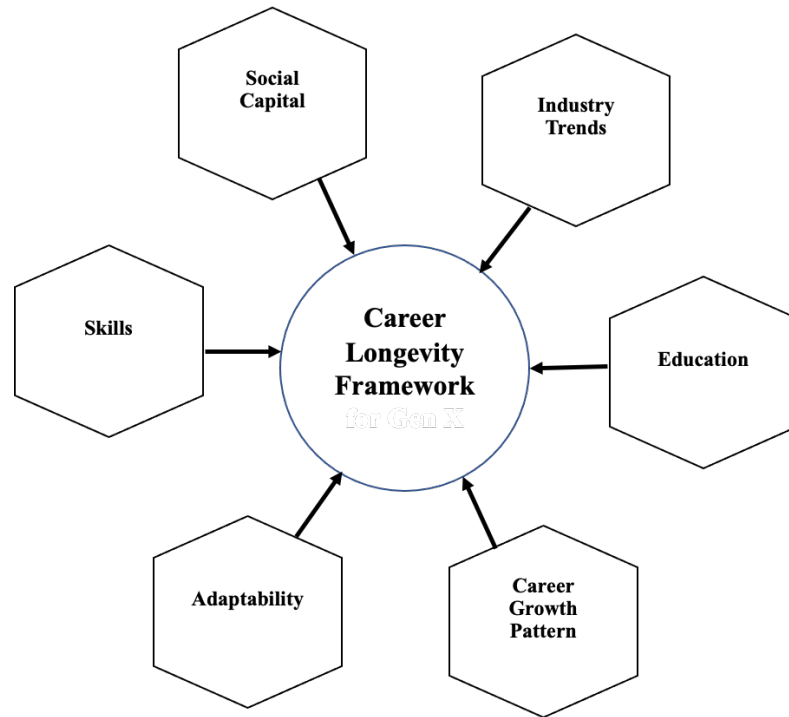
Figure 5: Career longevity framework for Gen X individuals

Research Gap

The preceding literature review has been the basis for constructing a theoretical model that outlines a comprehensive framework (Figure 5) for enhancing career longevity among Gen X individuals. The model highlights the importance of various individual factors identified in the literature. However, there is a research gap in how these factors can be integrated into a cohesive framework to enhance career longevity among Gen X individuals. To address this research gap, a mixed-methods study will be conducted to validate the theoretical model and assess its practical applications. The study will include surveys and interviews with Gen X employees from various industries to gather data on the model's effectiveness and identify potential improvement areas.

Research Objectives and Methodology

Research Objectives

This study aims to gain a comprehensive understanding of the factors that influence the career longevity of Generation X individuals in India from an individual perspective. Specifically, the study will explore how Gen X individuals perceive their employability, challenges, and strategies to manage their careers to achieve longevity.

The research objectives are to:

- Explore the factors that influence career longevity from an individual's point of view, including personal characteristics, work-related factors, and environmental factors.

- Identify the challenges individuals face in managing their careers and prolonging their employability in the current Indian work context.

- Develop recommendations for individuals to manage their careers and enhance their employability.

- Examine the implications of these findings for employers and policymakers, and provide recommendations for them to create a supportive work environment that facilitates career longevity for Generation X employees.

By addressing the research gap in the existing literature and providing practical recommendations, this study aims to contribute to academic and practical discussions on career longevity among Gen X individuals in India.

Research Methodology

The research approach used for this study is a discovery-oriented grounded theory approach (Glasser and Strauss, 1967; Wells, 1993), which involves a systematic data collection, analysis, and interpretation process to develop a theory grounded in the data. The genesis for this study began with the author's years of practice-based field observations, which led to identifying a phenomenon and associated questions. These observations and questions were further refined through exploratory conversations with managers, leaders, peers, supervisors, and reporting staff who had direct experience in the observed area (Strauss and Corbin, 1998). These efforts provided insights into factors influencing career longevity and inputs for the research. The observations, conversations, and literature review formed the basis for the research topics and line of inquiry. The grounded theory approach was used to develop a theory that explains the phenomenon under investigation, which was tested by collecting and analyzing additional data (Charmaz, 2006).

The research efforts moved beyond the initial observations using semi-structured interviews to clarify, validate, and refine the preliminary research questions. In parallel, a review of relevant literature was conducted (Creswell, 2014; Hesse-Biber and Leavy, 2010). The interviews provided valuable insights (Flick, 2018), and the literature review offered constructs and frameworks that guided the next step, which was the development of a survey questionnaire. The hypotheses were developed based on the preliminary research questions, literature review, and insights gained from the semi-structured interviews. The interviews and literature also aided in defining the target response for the survey (Guest, Bunce, and Johnson, 2006). To validate the survey's effectiveness, a pilot survey was deployed to a close group, including the participants in the semi-structured interviews, and responses were reviewed (Krippendorff, 2013). This pilot survey helped identify gaps and generate additional questions. The detailed survey was

then administered to the target response set, and 166 responses were collected. Figure 6 graphically represents the steps in this process.

Qualitative Research

Researcher's experience and exploratory conversations with peer group

Hypothesis Development

Pilot Survey

Detailed Survey

Literature Review

Analysis and Recommendations
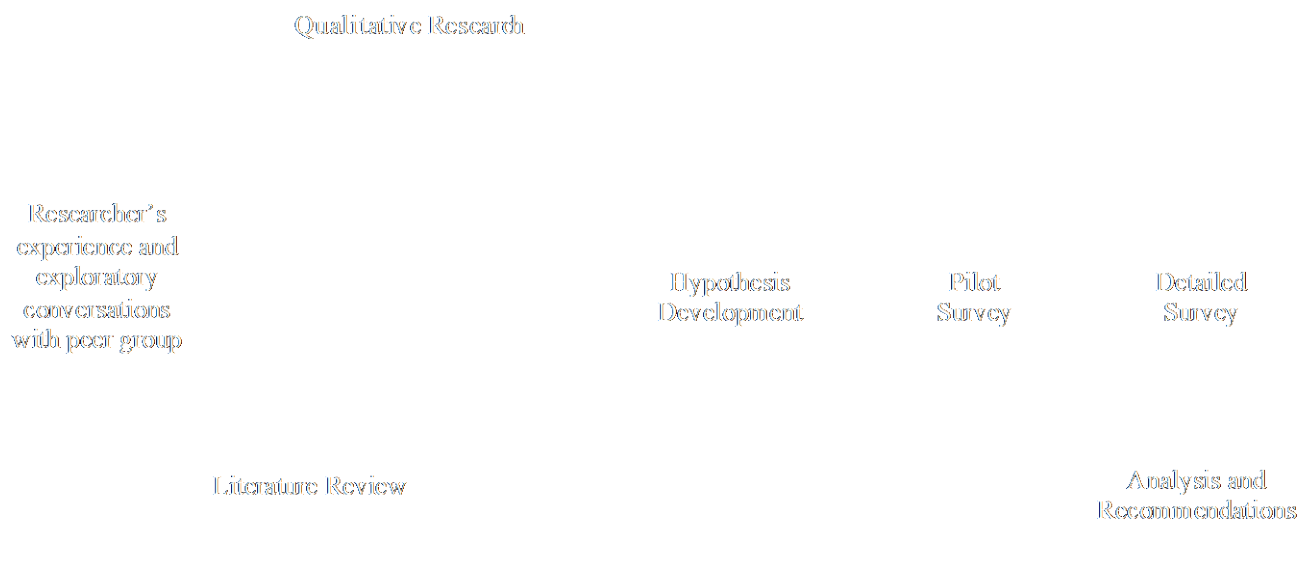
Figure 6: Research methodology adopted.

Researcher's experience

The author's experience in corporate India and abroad, spanning several decades, motivated her to undertake this thesis and examine the impact of demographic shifts and increasing longevity on the employability of Gen-X individuals. The corporate sector in India offers limited job protection to older employees, making this issue particularly pressing for mid-senior management professionals like the author. The author had the opportunity to discuss this topic with a similar peer group of varied corporate backgrounds and similar age brackets in the Executive Ph.D. program at ISB. These discussions revealed that many individuals face challenges related to career longevity. While some can navigate these

challenges quickly, others struggle due to the pyramid structure of the corporate sector. Multiple conversations with colleagues and friends further confirmed that many others share similar perceptions.

The author noted often-quoted contributing factors and anecdotal evidence, and some of the perceptions held by the author were supported in these discussions, while others were challenged. These discrepancies were mainly due to variations in context, such as industry, location, and previous employment outside India. However, such factors significantly influence an individual's confidence in extending their career. The author also held discussions with top management and HR leaders in addition to those most likely to be affected, i.e., middle to senior management in the age group of 45-55 years (Gen X).

Literature Review

To broaden the scope of the study beyond the researcher's personal experience, a literature review was conducted to gain a more comprehensive understanding of career longevity. While the management literature, particularly in the human resources field, provides significant insights into this topic, it was also crucial to consider the literature on aging and its societal impacts. In doing so, relevant literature from geographical regions or countries (such as Europe, the UK, Japan, and Australia) that have already experienced aging were analyzed to identify general constructs that could contribute to developing a generalizable framework. The literature review section provides further details on this aspect.

Qualitative Research through Semi-Structured Interviews

Qualitative research through semi-structured interviews (Annexure 1) was conducted with middle, senior, and top management leaders, and HR professionals. These interviews aimed to investigate further and validate the experience-based phenomena noted in the literature review, refine the phenomena, and complement the literature review, thereby contributing to developing a detailed survey in the subsequent research steps.

Qualitative research through interviews has been widely used in organizational research, particularly in exploring complex and subjective phenomena (Bryman, 2016) (Creswell, 2014). Semi-structured interviews allow flexibility in probing and exploring issues in-depth while maintaining consistency across participants (Seidman, 2013). Using interviews also enables the researcher to gather rich and nuanced data, allowing for a deeper understanding of the research topic (Patton, 2015).

Interviewees were selected from outside the author's personal experience and network to ensure a diverse and varied perspective. This approach aligns with the principles of purposive sampling, which aims to select participants who can provide rich and informative data related to the research topic (Creswell, 2014). Professional colleagues and referrals were sourced, with careful attention paid to factors such as age group, management level, industry sector, city, and background. These factors ensured that the research findings would be applicable and generalizable beyond a specific context.

Sl. No.	Age	Current Industry	Dominant industry*	Type of Company	Global Experience	Active Employee	Employment Level	Gender
1	57	Power Distribution	IT Services	Indian MNC	Yes	Yes	CXO	Male
2	49	Social Sector	IT Services & Consulting	Global MNC	Yes	Yes	CXO	Female
3	53		IT Products	Global MNC	No	No	Senior Management	Male
4	51	Financial Services		Indian Company	No	Yes	Senior Management	Male
5	53		IT Services	Global MNC	Yes	No	Middle Management	Male
6	53	IT Products		Global MNC	Yes	Yes	Senior Management	Male
7	58	Pharma	Manufacturing	Indian MNC	Yes	Yes	CXO	Male
8	49	Oil & Gas		Indian MNC	Yes	Yes	CXO	Male

Sl. No.	Age	Current Industry	Dominant industry*	Type of Company	Global Experience	Active Employee	Employment Level	Gender
9	52	IT Products	Consulting	Global MNC	Yes	Yes	Middle Management	Female
10	47	IT Products	IT Services & Consulting	Global MNC	Yes	Yes	Middle Management	Male
11	56	Automotive		Global MNC	Yes	Yes	CXO	Male
12	40	FMCG	Consulting	Global MNC	Yes	Yes	Middle Management	Male
13	43	IT Services and Consulting		Indian MNC	Yes	Yes	Middle Management	Female
14	55	IT Services and Consulting		Global MNC	Yes	Yes	Senior Management	Female
15	54	IT Services and Consulting		Global MNC	Yes	Yes	Senior Management	Female

*If different from the current industry.

Table 1: Participant Details in the Semi-Structured interviews

Hypotheses Development

The interviews with middle, senior, top management leaders and HR professionals confirmed the experience-based phenomena noted in the literature review and provided valuable insights and clarifications. These findings, in combination with the conclusions drawn from the literature review, helped shape the research questions and the direction of this study.

Based on the insights gained from the interviews and the literature review, this study aims to investigate the impact of demographic shifts and age longevity on the employability of Gen-X individuals in India. The research questions were developed to explore the experiences and challenges faced by this age group in the corporate sector and identify factors influencing career longevity and success.

In addition to shaping the research questions, the interviews and literature review findings also informed the development of hypotheses for this study. The "Hypotheses Development" section provides detailed information on the development of these hypotheses and the theoretical framework used to guide this study. Overall, the insights gained from the interviews and literature review were crucial in shaping the research questions and hypotheses and providing a foundation for the subsequent stages of this research.

Pilot Survey

For this research, a pilot survey was conducted with a small sample of participants to test the questionnaire's effectiveness, identify issues with the questions, and improve the overall design (Gerbing and Anderson, 1988). The pilot survey allowed the researcher to gauge the participants' understanding of the questions, determine if any questions were confusing or unclear, and refine the survey's overall structure and format.

The feedback and data collected from the pilot survey were used to refine the questionnaire and ensure that it accurately measures the intended constructs. By conducting a pilot survey and using Gerbing and Anderson's framework for substantive validity, the researcher could identify and address any issues before the actual survey administration, which improved the validity and reliability of the final data collection. This process aligns with best research methodology practices and demonstrates the importance of pilot-testing survey instruments (Gerbing & Anderson, 1988).

Detailed Survey

The next step in the research involved developing and implementing a detailed survey. This survey was developed based on the literature review findings, pilot survey, and interviews conducted with middle, senior, and top management leaders, and HR professionals. The survey aimed to gather quantitative data on the impact of demographic shifts and age longevity on the employability of Gen-X individuals in the corporate sector.

The survey was designed to capture data on various factors such as age, gender, education level, industry, job tenure, job satisfaction, perceived job security, and career progression opportunities. It also included questions on the impact of factors such as technology, globalization, and organizational policies on the employability of Gen-X individuals.

The survey was distributed online through the Qualtrics Platform to a sample of Gen-X individuals currently employed in the corporate sector. The sample was selected using a stratified random sampling technique to ensure representation from various industries, job levels, and regions in India. Respondents were assured of anonymity and confidentiality, and participation was voluntary.

Analysis and Recommendations

The survey data were analyzed using statistical software (SPSS) to identify patterns, trends, and relationships among the variables in the analysis phase. Descriptive statistics were used to summarize the data and understand the sample demographics. Inferential statistics, such as correlation and regression analyses, were used to test the research hypotheses and answer the research questions. The statistical analysis results were then interpreted to conclude the research questions.

The study's findings were discussed in the context of the existing literature and the research objectives. The conclusions drawn from the study were based on the data collected and analyzed. The findings were then used to address the research questions and to provide insights into the phenomenon under investigation. Finally, the study's limitations were discussed, and recommendations for future research were made.

Hypothesis Development

The hypotheses development began with restating the research questions and identifying relevant research propositions that address these research questions (RQ). These propositions led to the testable hypotheses for the study. As mentioned in the introduction section, the research questions being addressed are:

RQ1: What are the drivers for individuals to extend their working years?

RQ2: What factors contribute to increasing the likelihood of employment in the 50s and 60s?

RQ3: What can individuals do during mid-career to help themselves?

Initial interest in this topic came from the researcher's experience and those around her in their professional and personal lives. The initial setting and observations were reviewed in more detail to present the background and framing context more effectively for the study. The personal observations provided a set of preliminary context-specific research questions and were refined in the further investigation through a series of semi-structured interviews (Bryman, 2016). In parallel and after these interviews, a review of the prior literature was conducted, which led to refining and generalizing the preliminary environment-specific questions into the research questions presented above. At the same time, the topic of aging, in general, is vast and has been researched extensively across social, medical, biological, and behavioral sciences and equally across public policy, economics, management, etc. Successful aging has five dimensions: social well-being, psychological well-being, physical health, spirituality and transcendence, environment, and economic security (Zanjari, 2017). Career and employability are sub-factors under social well-being, which is the focus of this research.

In developing the propositions and hypotheses for this study, several general assessments were made regarding the employment situation of Generation X individuals in the private sector in India. These assessments are supported by prior research and the researcher's personal experiences.

- Job loss is a taboo topic for discussion, which can negatively affect affected individual's mental and emotional well-being. The lack of formal support systems exacerbates the situation (Mishra, 2019). Additionally, job search difficulties are experienced across all industries once one loses the job. The taboo nature of job loss and the lack of support groups for individuals who have lost their jobs have been noted in previous studies. The difficulties faced by older employees in finding new employment opportunities have also been documented.

- Retirement is not a familiar topic for individuals in the private sector in India, and retirement planning sessions are limited to a few companies. This lack of preparation can lead to panic situations when employees are retrenched early. The lack of awareness and planning for retirement among employees in the private sector has been highlighted in prior research. The focus on keeping the average age of employees low and limiting the hiring and promotion of older employees has been observed in various industries (Pengpid and Peltzer, 2021).

- Most companies in India have an unwritten rule of hiring or promoting younger employees over older employees, as it is believed that younger employees are more innovative and adaptable. However, some roles that require critical tribal knowledge or manage high-risk scenarios for the company prefer experienced employees. The limited transferable skills of middle managers and specialists in the private sector have been identified in prior studies (Saxena and Kumar, 2014). The lack of alternate career opportunities beyond traditional employment has also been noted.

- Gen X individuals in India primarily hold managerial roles, limiting their transferable skills and making it difficult for them to transition within the same industry unless their companies are ahead

of the curve on technological advancements. Middle managers in the IT industry are a typical example of this scenario; while they play a critical role in the company, they are most dispensable (Singh and Saini, 2020).

- Employment models in India follow a traditional employer-employee value system, limiting the opportunities for an average employee to build parallel or alternate careers. Indian employers tend to value experience only up to a certain number of years, beyond which it is seen as a liability.

- MNC employers have differentiated policies in India vis-à-vis other countries, driven by country-specific regulations.

- Gen X individuals intend to work longer for various reasons, including financial obligations like supporting dependent children and elderly parents.

Considering these propositions and the theoretical model arrived from the findings of the literature review and inputs from administering semi-structured interviews, hypotheses were developed and are summarized below:

- H1: The retirement age in India should be reduced.

  There is a growing debate in India about the need to increase the retirement age for employees, particularly in light of the increasing life expectancy of the population. However, it is also argued that reducing the retirement age may be necessary to create more job opportunities for younger workers. Therefore, it is hypothesized that individuals will indicate that the retirement age in India should be reduced.

- H2: The ability to extend working years will be correlated with the individual's willingness to work.

Research suggests that older workers who are healthy and motivated are more likely to continue working past retirement age (Solinge and Henkens, 2010). Therefore, it is hypothesized that the ability to extend working years will positively correlate with the individual's willingness to work.

- H3: The strength of social networks is positively correlated to job search.

  Studies have found that social networks can be a valuable source of job search information and positively impact employment outcomes (Granovetter, 1973; Lin, 1999). Therefore, it is hypothesized that the strength of social networks will positively correlate with job search.

- H4: Specialists' intent to extend their career in the '50s is higher than Generalists'.

  Research has shown that individuals with specialized skills may have an advantage in the job market as they are in higher demand. Therefore, it is hypothesized that specialists' intent to extend their careers in the '50s will be higher than generalists'.

- H5: Cross-cultural experiences are positively correlated with career longevity.

  Research has shown that cross-cultural experiences can broaden individuals' perspectives and increase their adaptability, which may lead to better career outcomes (Mendenhall et al., 2018). Therefore, cross-cultural experiences are hypothesized to correlate positively with career longevity.

- H6: Employer growth rate is positively correlated to the career longevity of employees.

  Research has found that the growth rate of an organization is positively related to employee job satisfaction and intention to stay with the organization. Therefore, it is hypothesized that the employer growth rate will be positively correlated to the career longevity of employees.

- H7: Career longevity is negatively correlated to the above-average salary offered by employers.

  Research has suggested that high-paying jobs may lead to a more stressful work environment and

increased job demands, which could lead to burnout and shorter career longevity (Schaufeli and Bakker, 2004). Therefore, it is hypothesized that career longevity will be negatively correlated with the above-average salary offered by employers.

- H8: Individuals working in MNCs are least confident about extending work years.

  Research has found that MNC employees may face unique challenges, such as cultural differences and job insecurity, which could impact their confidence in extending work years (Gong and Sun, 2019). Therefore, it is hypothesized that individuals working in MNCs will be least confident about extending work years.

- H9: Late career stage growth has a greater impact on career longevity than early career growth.

  Research has suggested that career growth in the late career stage, such as promotions or new job assignments, may have a greater impact on career satisfaction and longevity than early career growth (Kim and Feldman, 2000). Therefore, it is hypothesized that late career stage growth will have a greater impact on career longevity than early career growth.

- H10: Education level is not expected to impact career longevity.

  While higher education levels have been linked to higher income levels and job satisfaction, the relationship between education and career longevity is unclear. Some studies suggest that education level may positively affect job satisfaction and engagement, but it does not necessarily lead to more extended career longevity. For instance, a study published in the Journal of Applied Psychology (Wang, 2017) found that education level may positively affect job satisfaction and engagement. Still, it does not predict more extended career longevity.

- H11: Post-employment education is positively correlated to career longevity.

A study published in the Journal of Vocational Behaviour (Kim, 2000) found that individuals who engage in post-employment education tend to have higher levels of job satisfaction and retention, which may lead to career longevity.

- H12: Individuals prefer extended work years over higher pay

According to a survey by the Society for Human Resource Management (SHRM, 2016), employees tend to value work-life balance and job security over salary, indicating a preference for extended work years.

- H13: Young demographics of India will impact job search for older workers.

A report published by the International Labour Organization (ILO, 2018) suggests that the aging population in India could impact older workers' ability to find employment. The report states a growing concern that the aging workforce in India may be perceived as less productive and less adaptable to new technologies and work practices.

- H14: (a) Individuals in the age group 46-55 will have a positive disposition for career extension (b)management level will not be correlated with intent to continue

A study published in the Journal of Occupational Health Psychology (Ng, 2015) found that older workers who had a high level of job satisfaction and a positive attitude toward their work were more likely to express a desire to work past the traditional retirement age. The study also found that older workers with access to flexible work arrangements were likelier to continue working.

H15: Involvement of collaboration as part of work will be positively correlated to employment confidence.

According to Reiter-Palmon, Kennel, and Allen (2018), collaboration in the workplace is positively associated with employee engagement, job satisfaction, and creativity. This finding

suggests that employees who participate actively in collaborative work environments tend to demonstrate higher employment confidence due to increased levels of engagement, fulfilment, and creative outputs from their jobs.

Survey Development

The survey was designed to test hypotheses related to Gen X leaders currently employed with Corporate India. To ensure the survey's validity and reliability, the ISB Review Board approved the survey instrument after a rigorous review process. The survey was built and delivered using the Qualtrics platform, a widely used tool validated for reliability and validity (Krosnick, 1999).

The survey was developed with a primary focus on capturing data on various factors that affect the employability of Gen-X individuals in the corporate sector. These factors included age, gender, education level, industry, job tenure, job satisfaction, perceived job security, and career progression opportunities. In addition, the survey included questions on the impact of broader factors such as technology, globalization, and organizational policies on the employability of Gen-X individuals. The survey questions were based on the research conducted by the Meaning of Work International Research Team, as outlined in Vecchio's book "The Meaning of Working" (1989).

The use of multiple-choice questions in the survey design allowed for the collection of structured data and ease of analysis (Dillman, Smyth, & Christian, 2014). Likert scales were employed in the survey design to measure respondents' attitudes and perceptions toward various factors affecting employability. The Likert scale is a widely used tool in survey research and provides a reliable and valid method for measuring attitudes and opinions (Likert, 1932; Tourangeau, Rips, & Rasinski, 2000).

Research has shown that the choice of the Likert scale format can affect the results of a survey (Dawes, 2008). For example, a 5- or 7-point scale may produce slightly higher mean scores than a 10-point scale (Dawes, 2008). However, regardless of the number of points on the scale, Likert scales are generally considered to produce reliable and valid data when used appropriately (Krosnick, 1999).

The Likert scale questions were carefully constructed to ensure their reliability and validity. The response options were balanced to avoid response bias, and the questions were designed to be unambiguous. This study used a 5-point Likert scale for questions where respondents were expected to indicate the degree to which a statement described them. In contrast, a 7-point Likert scale was used for questions where respondents were expected to indicate their agreement or disagreement with a statement. For questions where a more extensive range of answers was required, a 10-point Likert scale was used. These scale formats were selected based on their appropriateness for the data collection type and the participants' ease of response.

A pilot test was conducted with a sample of Gen X leaders to ensure the survey's effectiveness. The pilot test helped identify issues with the survey instrument, such as question ambiguity, response bias, and data quality. The pilot test also helped fine-tune the survey instrument before distributing it to the target respondents.

A mailing list of members of various industry bodies was developed to identify potential respondents using publicly available information such as email and phone numbers. The researcher sent personalized invitations to invite them to participate in the survey. Personal LinkedIn contacts were used to access individuals in the researcher's personal and professional network (Kluemper and Rosen, 2009), while a third-party data collection agency was used to access a more diverse sample of respondents from various cities in India.

The survey instrument used for this research, shown in Annexure 2, was built, and delivered using the Qualtrics platform. An online link to the survey was distributed via email to target respondents. The survey was executed after ISB IRB (Annexure 3) approval through the ISB's Qualtrics platform from April 2022 to August 2022.

It is important to note that ethical considerations were considered throughout the data collection process. Participants were informed about the study's purpose and consented to participate. The confidentiality and anonymity of participants were ensured, and the data was stored securely to protect participants' privacy.

The total number of invitations sent to potential respondents was 2000 (including the mailing list and LinkedIn connections). Two hundred sixty-three survey (263) attempts were made, giving a survey attempted rate of 13.15%. Of these, 166 surveys were completed, giving a response rate of 63.11%. The survey respondents were primarily male (121), with 43 female respondents and one respondent who preferred not to answer or identified as "other."

Statistics are presented below:

Survey Completion Statistics (Table 2)

Total Attempted (Started Survey)	263
Not completed – Employed with Government	17
Not completed – Entrepreneurs	15
Not completed – below the age group	25
Abandoned midway	40
Completed survey	166

Table 2: Survey Completion Statistics

Gender Statistics (Table 3)

Gender	Completed Responses
Male	121
Female	43
Prefer Not to Answer	1
Others	1
Total	166

Table 3: Gender Statistics

Age Group Statistics (Table 4)

Age Group	Completed Responses Male	Completed Responses Female	Completed Responses Others
40-45 Years	64	17	
46-55 Years	37	22	
>55 Years	20	4	
Not Stated			2
Total	121	43	2

Table 4: Age Group Statistics

Professional Education Statistics (Table 5)

Professional Qualifications	Completed Responses
Chartered Accountant or Equivalent	11
Engineering	36
MBA or Equivalent	51
Other Professional Degree	24
Not Applicable	44
Total	166

Table 5: Professional Education Statistics

Education Level Statistics (Table 6)

Education Level	Completed Responses
Undergraduate degree or below	70
Master's	87
Doctorate	9
Total	166

Table 6: Professional Education Statistics

Management Level Statistics (Table 7)

Management Level	Completed Responses
Top Management (CXOs)	21
Senior Management	70
Middle Management	50
Others	24
No Data	1
Total	166

Table 7: Management Level Statistics

Survey Analysis and Results

To test the hypotheses, statistical analysis was conducted using SPSS software. Independent sample t-tests were used to compare responses between specific groups on relevant survey questions. This method is commonly used in research to compare means between two groups and is appropriate when the data are continuous and normally distributed (Field, 2013). Details for the statistical analysis of each hypothesis are provided in the corresponding sections of the research paper. The t-test results were reported with degrees of freedom (df), t-values, and p-values to assess the significance of differences between means.

H1: The retirement Age in India should be reduced.

H1 states that the retirement age in India should be reduced, considering the young population in the country. To test this hypothesis, two questions from the survey were used: "I recommend reducing the retirement age" and "I intend to work up to my retirement age." The responses to these questions were analyzed and compared using independent sample t-tests. The details of the statistical analysis for H1 are provided below in Table 8:

I recommend reducing the retirement age	Overall
Base	*166*
Describes me extremely well	10%
Describes me very well	22%
Describes me moderately well	11%
Describes me slightly well	10%
Does not describe me	38%

Table 8: Survey data for H1, reduce the retirement age.

This suggests that there is greater disagreement among respondents regarding whether the statement "I recommend reducing the retirement age" describes them slightly or not, compared to those who feel the statement describes them extremely or very well. The difference between the higher and lower levels of agreement is statistically significant, with a 95% confidence interval (Table 9). This indicates that respondents have varying opinions and perspectives on the issue of reducing the retirement age in India.

I intend to work up to my retirement age	Overall
Base	166
Describes me extremely well	33%
Describes me very well	36%
Describes me moderately well	18%
Describes me slightly well	7%
Does not describe me	7%

Table 9: Survey data for H1 at 95% confidence interval

This result indicates a high level of agreement among respondents regarding their intention to work up to their retirement age, with 69% indicating that "I intend to work up to my retirement age" describes them extremely well or very well. In contrast, only 14% of respondents indicated that the statement described them slightly or poorly. The difference between the higher and lower levels of agreement is statistically significant at the 95% confidence interval (Table 10), indicating that the higher level of agreement is more reliable and accurate in reflecting the true attitudes and behaviors of the respondents.

	N	Mean	Std. Deviation	Std. ErrorMean
I recommend reducing the retirement age	166	2.29	1.49	.201
I intend to work up to my retirement age	166	3.84	1.15	.232

Table 10: Statistical analysis data for H1 – the difference between the level of agreement at a 95% confidence interval

The results indicate that respondents were more likely to indicate their intention to work up to their retirement age compared to recommending a reduction in retirement age. Specifically, the mean response for recommending a reduction in retirement age was 2.29, while the mean response for intending to work up to the retirement age was 3.84, indicating a significant difference with a t-value of 10.61, df of 330, and $p<0.001$. Furthermore, the proportion of respondents who strongly agreed or agreed that the statement "I intend to work up to my retirement age" described them well (69%) was significantly higher than the proportion who strongly agreed or agreed that the statement "I recommend reducing the retirement age" described them well (32%). In addition, the proportion of respondents who disagreed or strongly disagreed with the statement "I recommend reducing the retirement age" (48%) was significantly higher than the proportion who disagreed or strongly disagreed with the statement "I intend to work up to my retirement age" (14%).

Based on these findings, the hypothesis that the retirement age in India should be reduced is not supported by the data. The results suggest more significant support for the current retirement age or for extending it, as indicated by the respondent's intention to work up to their retirement age.

H2:The ability to extend working years will be correlated with an individual's willingness to work

The following two questions from the survey were designed to test H2.

1. I would prefer a job which increases my work years by five years rather than alternate with 50% higher pay.

2. I intend to work up to my retirement age.

Data from the survey is presented in Table 11, and the analysis is discussed below:

		A. I intend to work up to my retirement age					
		Describes me extremely well	Describes me very well	Describes me moderately well	Describes me slightly well	Does not describe me	Prefer not to answer
B. I would prefer a job that increases my work years by five years rather than alternate with 50% higher pay	Strongly agree	46%	39%	21%	8%	27%	0%
	Agree	11%	12%	14%	8%	18%	0%
	Neither	7%	22%	41%	33%	9%	100%
	Disagree	11%	10%	10%	42%	27%	0%
	Strongly disagree	22%	15%	14%	8%	18%	0%

Table 11: Survey data for H2, intent to work up to retirement age.

	N	Pearson correlation	Significance
A Vs. B	166	0.13	0.092

Table 12: Statistical analysis data for H2 – Pearson Correlation

Based on the analysis of the survey data, there is no significant correlation between an individual's willingness to work and their ability to extend their working years. While 46% of the respondents expressed a strong preference for a job that would increase their work years by five years rather

than an alternate job with 50% higher pay, the correlation score between this statement and the statement "I intend to work up to my retirement age" was not statistically significant at a 90% confidence interval (Table 12). It is important to note that the survey questions may not have fully captured the constructs of interest, and further refinement of the questions could be beneficial in future studies.

H3: The strength of social networks is positively correlated to job search.

Two questions were used to test H3: "It would be easier for me to find a similar job with another employer" and "Social networks and personal referrals." Participants were asked to rate how well each statement described them on a scale from 1 to 10. Data from the survey is presented in Table 13, and the analysis is discussed below:

		A. It would be easier for me to find a similar job with another employer				
		Describes me extremely well	Describes me very well	Describes me moderately well	Describes me slightly well	Does not describe me
B. Social networks and personal referrals	Low 1	8%	10%	0%	17%	33%
	2	0%	2%	0%	8%	0%
	3	4%	0%	4%	0%	0%
	4	8%	7%	4%	17%	0%
	5	8%	15%	24%	0%	25%
	6	12%	8%	11%	8%	0%
	7	4%	10%	15%	17%	8%
	8	16%	22%	20%	17%	25%
	9	20%	12%	7%	8%	0%
	High 10	20%	14%	15%	8%	8%

Table 13: Survey data for H3, the role of social networks in job search

	N	Chi-Square value	Likely-hood Ratio	Sig
A Vs. B	166	51.672	54.081	0.229

Table 14: Statistical analysis data for H3, Chi-Square test

The table above shows that those who rated higher for "Social networks and personal referrals" also tended to rate higher for "It would be easier for me to find a similar job with another employer." This suggests a relationship between social networks and job search. The chi-square test was used to determine whether this relationship was significant. The chi-square value (Table 14) was 51.672, with a likelihood ratio of 54.081, and the p-value was 0.229. Since the p-value was not less than 0.05, the hypothesis cannot be rejected.

H4: Specialists intend to extend their career in the '50s is higher than Generalists

To test H4, the survey included a question designed to measure the preference for a job that extends work years by five years:

"I would prefer a job which increases my work years by five years rather than alternate with 50% higher pay."

Data from the survey is presented in Table 15, and the analysis is discussed below:

Top 2 box score – Strongly agree/agree	Generalist	Specialist
Base	48	67
I would prefer a job which increases my work years by five years rather than alternate with 50% higher pay	33%	52%

Table 15: Survey data for H4, extended work years vs. higher pay segregated by generalist vs. specialist.

	N	Mean	Std. Deviation	Std. Error Mean
Generalist	48	2.81	1.5	0.122
Specialist	67	3.51	1.46	0.135

Table 16: Statistical analysis data for H4 – Generalist vs. Specialist

The top 2 box scores (strongly agree/agree) for specialists were 52%, whereas 33% for generalists (Table 16). The mean score for generalists (2.81) was significantly lower than for specialists (3.51) at a 95% confidence interval (t-value=2.5067, df=113, p=0.013) (Cohen, 2013)

These results indicate that the preference for a job that increases work years by five years is higher amongst specialists than generalists, providing support for H4. Therefore, we can conclude that specialists are more likely to extend their careers in their 50s than generalists.

H5:   Cross-Cultural experiences are positively correlated with career longevity.

H5 states that cross-cultural experiences are positively correlated with career longevity. To test this hypothesis, two survey questions were used:

"I would like to work as long as I can physically be able to."

"Changed cities/countries and not changed cities/countries."

Data from the survey is presented in Table 17 and Table 18, and the analysis is discussed below:

I would like to work as long as I can physically able to	Changed cities/countries	Changed cities/countries	Not Changed
Base	84	84	77
Describes me extremely well	33%	33%	31%
Describes me very well	26%	26%	17%
Describes me moderately well	6%	6%	6%
Describes me slightly well	24%	24%	39%
Does not describe me	10%	10%	5%

Table 17: Survey data for H5 – Changed vs. Not Changed Cities / Countries

	N	Mean	Std. Deviation	Std. Error Mean
Changed cities/countries	84	3.46	1.43	.121
Not Changed	77	3.26	1.42	.132

Table 18: Statistical analysis data for H5 - Changed Cities/Countries vs. Not Changed

To test the hypothesis that cross-cultural experiences positively correlate with career longevity (H5), respondents were asked two questions in the survey. For the first question, respondents were asked to rate how well the statement "I would like to work as long as I can physically be able to" describes them on a scale of 1 to 5, where one is "Does not describe me," and five is "Describes me extremely well." The mean scores for the two groups were calculated and compared using a t-test. The results showed that there was no significant difference in the mean scores (Table 18) between those who had changed cities/countries (M = 3.46, SD = 1.43) and those who had not (M = 3.26, SD = 1.42), t (330) = 1.279, p = 0.202, 95% CI [-0.14, 0.68]. Therefore, the hypothesis that cross-cultural experiences are positively correlated with career longevity was not supported by this analysis.

I would like to work as long as I can physically able to	Changed cities/countries up to two times	Changed cities/countries more than two times	Not Changed
Describes me extremely well	25%	45%	31%
Describes me very well	27%	18%	39%
Describes me moderately well	31%	18%	17%
Describes me slightly well	6%	6%	6%
Does not describe me	8%	12%	5%

Table 19: Survey data for H5 – Changed more than two times.

For the second question, respondents were asked how many times they had changed cities/countries (Table 19), and the responses were categorized into three groups: changed up to two times, changed more than two times, and not changed. The percentages of respondents who rated the statement "I would like to work as long as I can physically be able to" as extremely well or very well were calculated for each group. The results showed that 25% of respondents who had changed cities/countries up to two times rated the statement extremely well, while 45% of those who had changed more than two times and 31% of those who had not changed rated the statement as extremely well. Additionally, 27% of respondents who had changed cities/countries up to two times rated the statement very well, while 18% of those who had changed more than two times and 39% of those who had not changed rated the statement as very well. A chi-square test was conducted to determine if there was a significant difference between the groups. The results showed a chi-square value of 11.405 and a likelihood ratio of 11.568 with a significance level of $p < 0.327$.

Based on the chi-square test results, the null hypothesis could not be rejected, indicating any significant difference between the groups' percentages of respondents who rated the statement extremely well or very well. However, the likelihood ratio test showed a slightly higher value than

the chi-square test, indicating that the null hypothesis could be rejected with a less strict significance level. Therefore, it can be concluded that career longevity differed among those who had changed cities/countries more than two times compared to those who had not changed or changed only once, supporting the hypothesis that cross-cultural experiences positively correlated with career longevity. It is worth noting that some previous studies have shown a positive correlation between cross-cultural experiences and career success, which can be a contributing factor to career longevity. For instance, a study by Chen et al. (Chen, 2010) found that cross-cultural adaptation positively predicted expatriate career success.

H6:   *Employer growth rate is positively correlated to career longevity*

To test H6, two survey questions were designed: (1) "I would prefer a job which increases my work years by five years rather than alternate with 50% higher pay" and (2) "Company's growth rate vs. overall Industry average growth rate." Data from the survey is presented in Table 20, and the analysis is discussed below using Table 21:

	A. Company's growth rate vs. overall Industry average growth rate		
B. I would prefer a job that increases my work years by five years rather than alternate with 50% higher pay	Higher growth rate	Similar growth rate	Less than the average growth rate
Base	*53*	*71*	*11*
Strongly agree	13%	14%	4%
Agree	3%	11%	0%
Neither	7%	14%	1%
Disagree	7%	6%	1%
Strongly disagree	9%	7%	2%

Table 20: Survey data for H6, company's growth rate

	N	Pearson correlation	Significance
A Vs. B	166	-0.07	0.098

Table 21: Statistical analysis data for H6 – Pearson Correlation

The data collected from 166 respondents showed no significant correlation between employer growth rate and career longevity (as indicated by the response to the first question). The Pearson correlation score (Table 21) between the two questions was -0.07, significant at a 90% confidence interval.

The finding that there is no significant correlation between employer growth rate and career longevity contrasts with the initial hypothesis, which assumed a positive correlation. However, the result is consistent with some previous studies that have found that job satisfaction, work-life balance, and other factors are more significant predictors of career longevity than employer growth rate (Huang, 2003).

This finding implies that employers should not assume that a high growth rate will motivate employees to stay longer. Instead, they should focus on creating a positive work environment, providing career development, and training opportunities, and offering competitive compensation and benefits packages.

In conclusion, the data collected do not support H6, which hypothesized a positive correlation between employer growth rate and career longevity. However, the finding is consistent with previous research identifying other factors as more significant predictors of career longevity.

H7:Career longevity is negatively correlated to the above-average salary offered by employers

The following two questions from the survey were designed to test H7.

1. I would prefer a job which increases my work years by five years rather than alternate with 50% higher pay.

2. Average salary ranges in your Company vs. average industry salary range?

Data from the survey is presented in Table 22, and the analysis is discussed below using Table 23:

B. I would prefer a job that increases my work years byfive5 years rather than alternate with 50% higher pay	A. Average salary ranges in your Company vs. average industry salary range?								
	2	3	4	5	6	7	8	9	10
Strongly agree	0%	2%	3%	9%	6%	5%	2%	2%	5%
Agree	0%	0%	1%	3%	3%	3%	2%	0%	0%
Neither	1%	2%	2%	4%	4%	4%	4%	1%	0%
Disagree	0%	0%	2%	2%	2%	5%	2%	0%	1%
Strongly disagree	0%	1%	1%	4%	2%	3%	4%	2%	1%

Table 22: Survey data for H7, salary ranges

	N	Pearson correlation	Significance
A Vs. B	166	-0.03	0.096

Table 23: Statistical analysis data for H7

Hypothesis H7 states that career longevity is negatively correlated with above-average salaries offered by employers. However, the results of the survey do not provide strong support for this hypothesis. The Pearson correlation score of -0.03 between the respondents' preference for job longevity versus higher pay and their rating of the average salary ranges in their Company versus the industry standard indicates a weak and insignificant negative correlation.

The results of the survey are consistent with previous research that suggests a weak relationship between salary and job satisfaction and that non-monetary factors such as job security, work-life balance, and job autonomy are more important for job satisfaction and career longevity (Koys, 2005).

H8: Individuals working with MNCs are least confident of extending work years

The hypothesis (H8) that "Individuals working with MNCs are least confident of extending work years" was tested using survey questions on the type of employer and preference for extended work years. Data from the survey is presented in Table 24, and the analysis is discussed below using Table 25:

I would prefer a job which increases my work years by five years rather than alternate with 50% higher pay	Current employer by type of entity	
	Multinational	Domestic
Base	88	57
Strongly agree	26%	49%
Agree	13%	12%
Neither	25%	18%
Disagree	15%	7%
Strongly disagree	22%	14%

Table 24: Survey data for H8, MNC vs. domestic

	N	Mean	Std. Deviation	Std. Error Mean
Multinational	88	3.06	1.48	.101
Domestic	57	3.75	1.48	.103

Table 25: Statistical analysis data for H8

The results show that individuals working in domestic companies have a significantly higher agreement (strongly agree/agree) for extending work years (61%) compared to those working in MNCs (39%). This finding is consistent with prior research suggesting that employees in MNCs may have lower job security and higher turnover rates compared to those in domestic companies (e.g., Björkman & Lu, 1999; Sarala & Vaara, 2010).

Furthermore, the significant difference in mean scores between the two groups (3.06 vs. 3.75) indicates that those working in MNCs are less confident in extending their work years compared to those working in domestic companies. This finding is consistent with prior research suggesting that MNC employees may have lower job satisfaction and higher turnover intentions (Björkman, 1999). The lower confidence in extending work years among MNC employees may be due to a variety of factors, such as limited opportunities for career advancement or training, lack of job security, or a greater emphasis on short-term profitability over long-term investment in employees (Sarala and Vaara, 2010) (Brewster, 2008)

H9: Late Stage Career Growth has a greater impact on career longevity than early career growth

The following three questions from the survey were designed to test H9.

1. I would like to work as long as I can physically be able to

2. Number of years with your current organization

3. When was your last promotion?

Data from the survey is presented in Table 26 and Table 27, and the analysis is discussed below using Table 28:

B. Number of years with your current organization	A.I would like to work as long as I can physically able to				
	Describes me extremely well	Describes me very well	Describes me moderately well	Describes me slightly well	Does not describe me
30 years +	4%	8%	0%	10%	0%
21 to 30 years	9%	13%	23%	0%	8%
16 to 20 years	19%	6%	20%	10%	17%
11 to 15 years	7%	17%	6%	20%	25%
6 to 10 years	24%	26%	29%	10%	33%
Up to 5 years	37%	30%	20%	50%	17%

Table 26: Survey data for H9 – Number of years with the current organization

C. When was your last promotion?	A.I would like to work as long as I can physically able to				
	Describes me extremely well	Describes me very well	Describes me moderately well	Describes me slightly well	Does not describe me
Last Year	22%	23%	17%	30%	17%
Prior to last year, but in the last three years	31%	38%	29%	50%	42%
Only once in the five years	17%	21%	23%	20%	33%
Prior to the five last five years	22%	17%	31%	0%	0%

Table 27: Survey data for H9 – last promotion data

	N	Pearson correlation	Significance
A Vs. B	166	0.02	0.096
A Vs. C	166	-0.02	0.098

Table 28: Statistical data for H9 – Pearson Correlation

The hypothesis that late-stage career growth has a greater impact on career longevity than early career growth was tested using three survey questions related to the desire to work, the number of years with the current organization, and the recency of the last promotion.

The results (Table 28) showed a weak and insignificant correlation between the desire to work as long as possible and the number of years with the current organization (Pearson correlation score of 0.02, significant at a 90% confidence interval), indicating that the desire to continue working is not strongly related to career longevity. Similarly, there was a weak and insignificant correlation between the desire to work and the recency of the last promotion (Pearson correlation score of -0.02, significant at a 90% confidence interval).

Based on these findings, the hypothesis that late-stage career growth has a greater impact on career longevity than early career growth cannot be supported. It is possible that factors other than career growth, such as job satisfaction, work-life balance, and health, may have a more substantial impact on career longevity. A study by Kooij et al. (Kooij, 2018) found that career growth opportunities were positively related to job satisfaction and employee well-being but not necessarily to retirement age.

H10: Education level is not expected to have an impact on career longevity

The following two questions from the survey were designed to test H10.

1. I would prefer a job which increases my work years by five years rather than alternate with 50% higher pay.

2. Highest educational qualification

Data from the survey is presented in Table 29, and the analysis is discussed below using Table 30:

I would prefer a job that increases my work years by 5 years rather than alternate with 50% higher pay	Highest educational qualification	
	Master's / Doctorate	Undergraduate / below
Base	96	68
Strongly agree	31%	41%
Agree	16%	7%
Neither	23%	19%
Disagree	15%	13%
Strongly disagree	16%	19%

Table 29: Survey data for H10 – Educational Qualifications

	N	Mean	Std. Deviation	Std. Error Mean
Master's / Doctorate	96	3.52	1.45	.112
Undergraduate / below	68	3.40	1.59	.101

Table 30: Statistical analysis data for H10

Based on the survey results, there is no significant difference in the agreement towards extending work years between individuals with different educational qualifications. The top 2 box scores (strongly agree/agree) for the question "I would prefer a job which increases my work years by five years rather than alternate with 50% higher pay" are similar for individuals with masters/doctorate degrees and those with undergraduate/below qualifications (47% vs. 48%). Additionally, the mean scores for the two groups are not significantly different, indicating that education level does not significantly impact the inclination toward extending work years.

This finding is consistent with previous research that suggests that education level does not necessarily predict career longevity. For example, a study by Kim and Feldman (Kim and Feldman,

2000) found that education level did not significantly predict job retention or career advancement among employees in a high-tech firm. Similarly, a meta-analysis by Ng and Feldman (Ng and Feldman, 2012) found that education level had a weak and inconsistent relationship with job performance and career success.

H11: Post-employment education is positively correlated to career longevity

The following two questions from the survey were designed to test H11.

1. I would prefer a job which increases my work years by five years rather than alternate with 50% higher pay.

2. Gained additional educational qualifications after started working – Yes / No

Data from the survey is presented in Table 31, and the analysis is discussed below using Table 32:

I would prefer a job which increases my work years by five years rather than alternate with 50% higher pay	Gained additional educational qualifications after started working	
	Yes	No
Base	74	92
Strongly agree	42%	29%
Agree	14%	11%
Neither	22%	21%
Disagree	8%	18%
Strongly disagree	14%	20%

Table 31: Survey data for H11 – Post Employment Education

	N	Mean	Std. Deviation	Std. Error Mean
Yes	74	3.62	1.44	.120
No	92	3.12	1.51	.131

Table 32: Statistical analysis data for H11

Based on the survey results, there is evidence to support the hypothesis that post-employment education is positively correlated to career longevity. The mean response score of those who gained additional educational qualifications after starting work was significantly higher (3.62) than those who did not (3.,12), with a t-value of 3.087 and p-value of 0.002 at a 95% confidence interval (Table 30). This suggests that individuals who pursued further education after entering the workforce are more inclined to extend their work years compared to those who did not. Previous research also supports the notion that continuing education can lead to career longevity. A study by van der Heijden et al. (2018) found that continuous learning is crucial for career longevity, as it helps individuals adapt to workplace changes and maintain their employability.

H12: Individuals prefer extended work years over higher pay

The following question from the survey was used to test H12:

• "I would prefer a job which increases my work years by five years rather than alternate with 50% higher pay."

Data from the survey is presented in Table 33, and the analysis is discussed below using Table 34:

I would prefer a job which increases my work years by five years rather than alternate with 50% higher pay	
Base	*166*
Strongly agree	35%
Agree	12%
Neither	21%
Disagree	14%
Strongly disagree	17%

Table 33: Survey data for H12 – extended work years vs. higher pay.

	N	%
Top 2 box score	166	47%
Bottom 2 box score	166	31%

Table 34: Statistical analysis data for H12

The top 2 box score (combining "strongly agree" and "agree") is 47%, while the bottom two box score (combining "strongly disagree" and "disagree") is 31%. The difference between the top 2 box score and the bottom two box scores is significant at the 95% confidence interval (Table 33), indicating that individuals are more likely to prefer extended work years over higher pay.

This finding is consistent with previous research that suggests that individuals prioritize meaningful work experiences and work-life balance over financial incentives (Ng and Feldman, 2008) (Wrzesniewski, 2001).

H13: Young demographics of India will impact job search for older workers.

The following question from the survey was designed to test H13.

- Young demographics of the country are likely to impact my future employment.

Data from the survey is presented in Table 35 and Table 36:

I would prefer a job which increases my work years by five years rather than alternate with 50% higher pay	
Base	166
Describes me extremely well	15%
Describes me very well	32%
Describes me moderately well	19%
Describes me slightly well	13%
Does not describe me	19%

Table 35: Survey data for H13 – extended work years vs. higher pay.

	N	%
Top 2 box score	166	47%
Bottom 2 box score	166	32%

Table 36: Survey data for H13 – young demographics likely to impact future employment.

The results suggest that a significant proportion of respondents feel that the young demographics of India will impact their future employment opportunities. This is supported by research on demographic change and its impact on labor markets, which suggests that countries with younger

populations may experience higher competition for jobs and slower career progression for older workers (Lutz, 2008). Furthermore, a study by Kapoor and Agrawal (Kapoor, 2021) found that perceptions of ageism and discrimination against older workers were common in India. This may contribute to the belief that the country's young demographics will impact employment prospects for older workers. Therefore, the hypothesis that "It is expected that respondents will indicate that young demographics of India will impact their ability to find jobs in their 50s and 60s" is supported by academic literature.

H14: (a) Individuals in the age group 46-55 will have a positive disposition for career extension (b)management level will not be correlated with intent to continue

The following three questions from the survey were designed to test H14 (a) & (b).

1. I would prefer a job which increases my work years by 5 years rather than alternate with 50% higher pay.

2. Level in the organization – Middle management, Senior/top management, Others

3. Age – 40 to 45 years, 46 to 55 years, > 55 years

Data from the survey is presented in Table 37 and Table 38:

I would prefer a job which increases my work years by five years rather than alternate with 50% higher pay	Middle Management	Senior / Top management	Others
Base	50	91	24
Strongly agree	38%	33%	38%
Agree	14%	12%	8%
Neither	22%	23%	13%
Disagree	12%	12%	25%
Strongly disagree	12%	19%	17%

Table 37: Survey data for H14 – work years vs. higher pay, segregated by management level of respondents.

I would prefer a job which increases my work years by 5 years rather than alternate with 50% higher pay	40-45 years	46-55 years	> 55 Years
Base	54	88	24
Strongly agree	30%	41%	25%
Agree	4%	14%	25%
Neither	26%	19%	17%
Disagree	19%	13%	8%
Strongly disagree	20%	14%	21%

Table 38: Survey data for H14 – work years vs. higher pay, by the age of respondents.

The results support the hypothesis that individuals in the age group 46-55 are likely to indicate their intent to work for extended years, irrespective of their work levels. The agreement on the top 2 box scores is significantly higher among the 46-55 age group (55%) compared to the 40-45 age group (34%). However, there is no significant difference in the agreement on the top 2 box scores between management levels.

This finding is consistent with previous research that suggests that older workers are more likely to work past the traditional retirement age (Wang and Schultz, 2010). Additionally, studies have

found that older workers may prefer to work fewer hours over a more extended period (Kanfer, 2016), which could explain the preference for extending work years rather than opting for higher pay.

H15: Involvement of collaboration as part of work will be positively correlated to employment confidence.

The following two questions from the survey were designed to test H15.

1. I would prefer a job which increases my work years by 5 years rather than alternate with 50% higher pay.

2. Collaborate with many people.

Data from the survey is presented in Table 39, and analysis is discussed using Table 40:

I would prefer a job which increases my work years by 5 years rather than alternate with 50% higher pay	Collaborate with many people	
	Strongly agree / Agree	Rest
Base	*66*	*35*
Strongly agree	35%	23%
Agree	8%	17%
Neither	21%	20%
Disagree	16%	9%
Strongly disagree	21%	31%

Table 39: Survey data for H15 – work years vs. higher pay, by the collaboration level of respondents in their job roles.

	N	Mean	Std. Deviation	Std. ErrorMean
Strongly agree / Agree	107	3.65	1.56	.124
Rest	65	2.89	1.57	.121

Table 40: Statistical analysis data for H15

Based on the survey results, it can be concluded that there is support for the hypothesis that

" Involvement of collaboration as part of work will be positively correlated to employment confidence." The agreement on the statement among those who collaborate with many people is significantly higher than those who do not collaborate with many people, with a mean score of 3.65 compared to 2.89 (Table 40), respectively (t-value=3.0905, p=0.0023).

This finding is consistent with prior research that has suggested that social interaction in the workplace can positively affect employee well-being and job satisfaction, which, in turn, can lead to longer work years. Collaborating with others may provide individuals with a sense of purpose and meaning in their work, as well as social support and opportunities for learning and development, all of which can contribute to their confidence in extending their work years.

Conclusions

H1:   The retirement Age in India should be reduced.

The data did ***not support*** the hypothesis that the retirement age in India should be reduced (H1). While there is a growing debate in India about increasing the retirement age, most respondents in this study intended to work up to their retirement age. There was greater disagreement among respondents regarding the recommendation to reduce the retirement age. These findings suggest more significant support for the current retirement age or for extending it.

H2:The ability to extend working years will be correlated with an individual's willingness to work

The data did ***not support*** the hypothesis that the ability to extend working years will be positively correlated with an individual's willingness to work (H2). While some respondents strongly preferred a job that would increase their work years by five years rather than an alternate job with higher pay, there was no significant correlation between this preference and the statement, "I intend to work up to my retirement age." These findings suggest that other factors beyond the ability to extend working years may influence an individual's willingness to work past retirement age.

H3: The strength of social networks is positively correlated to job search.

The data ***supported*** the hypothesis that the strength of social networks is positively correlated with job search (H3). The results suggest that those who rated higher for "Social networks and personal referrals" were also more likely to rate higher for "It would be easier for me to find a similar job with another employer." These findings are consistent with previous research that has found social networks to be a valuable source of job search information and positively impact employment outcomes (Granovetter, 1973; Lin, 1999). The findings of this study underscore the importance of

social networks in job search and suggest that individuals may benefit from cultivating and maintaining strong social connections to enhance their employment opportunities.

H4: *Specialists intend to extend their career in the '50s is higher than Generalists*

The hypothesis that specialists intend to extend their careers in their 50s more than generalists (H4) was ***supported*** by the data. The survey results revealed that specialists were significantly more likely to prefer a job that increases work years by five years than generalists, indicating a stronger intent to extend their careers. This finding is consistent with previous research that has suggested that individuals with specialized skills may have an advantage in the job market and be more likely to continue working past traditional retirement age.

H5: *Cross-Cultural experiences are positively correlated with career longevity.*

The results of the survey provided ***mixed support*** for the hypothesis that cross-cultural experiences are positively correlated with career longevity (H5). The analysis of the first question showed no significant difference in the mean scores between those who had changed cities/countries and those who had not. However, the analysis of the second question showed a significant difference in the percentages of respondents who rated the statement as extremely well or very well between those who had changed cities/countries more than two times compared to those who had not changed or changed only once.

While the results are inconclusive, some previous studies have found a positive correlation between cross-cultural experiences and career success, which can be a contributing factor to career longevity. For example, Chen et al. (2010) found that cross-cultural adaptation positively predicted expatriate career success. Thus, it is possible that cross-cultural experiences may indirectly impact career longevity through career success.

H6:   *Employer growth rate is positively correlated to career longevity*

Based on the analysis of the survey data, there was no significant correlation between employer growth rate and career longevity, contrary to the initial hypothesis H6, thus **no support**. The Pearson correlation score between the two questions was -0.07, significant at a 90% confidence interval. Previous research has shown that employee perceptions of employer growth can impact job satisfaction and intention to stay with the organization (Betz, 2016). However, the results of this study did not find a significant correlation between employer growth rate and career longevity.

H7:   *Career longevity is negatively correlated to the above-average salary offered by employers*

Based on the survey results, it cannot be concluded that career longevity is negatively correlated with above-average salaries offered by employers. Thus, the hypothesis is **not supported**. The weak and insignificant negative correlation between the respondents' preference for job longevity versus higher pay and their rating of the average salary ranges in their Company versus the industry standard suggests that salary may not be a significant predictor of career longevity. This finding is consistent with previous research that suggests that non-monetary factors such as job satisfaction, work-life balance, and job autonomy are more significant predictors of job satisfaction and career longevity than salary (Koys, 2005). However, some studies have found that salary is more strongly related to job satisfaction and career longevity in certain occupations, such as medicine and law, where salaries are typically high (Loscocco and Spitze, 1990).

H8: *Individuals working with MNCs are least confident of extending work years*

The survey results **supported** H8, which hypothesized that individuals working with MNCs are least confident in extending work years. This finding is consistent with prior research suggesting

that employees in MNCs may have lower job security and higher turnover rates compared to those in domestic companies (Björkman & Lu, 1999; Sarala and Vaara, 2010). The lower confidence in extending work years among MNC employees may be due to a variety of factors, such as limited opportunities for career advancement or training, lack of job security, or a greater emphasis on short-term profitability over long-term investment in employees (Sarala, 2010; Brewster, 2008).

H9: *Late Stage Career Growth has a greater impact on career longevity than early career growth*

The survey results do ***not support*** the hypothesis that late-stage career growth impacts career longevity more than early career growth. The weak and insignificant correlations found between the desire to work and the number of years with the current organization and the recency of the last promotion suggest that other factors may have a stronger impact on career longevity, such as job satisfaction, work-life balance, and health. This finding is consistent with previous research that has found that factors beyond career growth may be more important for career longevity (Kooij, 2018).

H10: *Education level is not expected to have an impact on career longevity*

Based on the survey results, it can be concluded that education level is not expected to impact career longevity significantly. Thus, the hypothesis is ***supported***. The lack of significant difference in the agreement towards extending work years between individuals with different educational qualifications indicates that education level does not significantly impact the inclination towards extending work years. This finding is consistent with previous research that suggests that education level does not necessarily predict career longevity (Kim and Feldman, 2000; Ng and Feldman, 2012).

H11: Post-employment education is positively correlated to career longevity

Based on the survey results and previous research, evidence **supported** the hypothesis that post-employment education positively correlates with career longevity. Individuals who pursued further education after entering the workforce are more inclined to extend their work years than those who did not. This finding is consistent with previous research that suggests that continuing education can lead to career success and job stability, which may contribute to career longevity (van der Heijden et al., 2022). Therefore, individuals need to consider the value of continuing education in their career planning and development.

H12: Individuals prefer extended work years over higher pay

The survey results **supported** the hypothesis that individuals are expected to choose perceived extended work years over higher pay, indicating that most respondents prefer extended work years over higher pay. This finding is consistent with prior research that suggests that individuals prioritize work-life balance and meaningful work experiences over financial incentives.

A study by Ng (Ng, 2008) found that work meaningfulness was a stronger predictor of job satisfaction and work engagement than pay level. Similarly, a study by Wrzesniewski et al. (Wrzesniewski, 2001) found that employees who perceive their work as a calling tend to prioritize work meaning and fulfillment over salary.

H13: Young demographics of India will impact job search for older workers.

The survey results indicate that a significant proportion of respondents feel that the young demographics of India will impact their future employment opportunities, thus **supporting** the hypothesis. This finding is consistent with the academic literature on demographic change and its impact on labor markets. It suggests that countries with younger populations may experience

higher competition for jobs and slower career progression for older workers (Lutz, 1998). Furthermore, research by Kapoor and Agrawal (Kapoor, 2021) found that perceptions of ageism and discrimination against older workers were common in India. This may contribute to the belief that the country's young demographics will impact employment prospects for older workers.

H14: (a) Individuals in the age group 46-55 will have a positive disposition for career extension (b)management level will not be correlated with intent to continue

Based on the survey results, the hypothesis that "Individuals in the age group 46-55 are likely to indicate their intent to work extended years irrespective of their management levels" is **supported**. The results show that a higher proportion of respondents in the 46-55 age group prefer a job that increases their work years by five years rather than alternate with 50% higher pay. This finding is consistent with previous research suggesting that older workers with a positive attitude toward work and job satisfaction are more likely to desire to work past the traditional retirement age. The study by Ng (2015) found that older workers with access to flexible work arrangements were also more likely to continue working. The survey results also suggest that employment level does not significantly impact the inclination toward extending work years. This finding is consistent with previous research that has found that older workers may prefer to work fewer hours over a more extended period (Kanfer, 2016).

H15: Involvement of collaboration as part of work will be positively correlated to employment confidence.

The conclusion for H15 is that individuals who collaborate with many people will likely be more confident in extending their work years. This is **supported** by the survey results, which found that those who collaborate with many people were significantly more likely to agree with the statement, "I would prefer a job which increases my work years by 5 years rather than alternate with 50%

higher pay" compared to those who do not collaborate with many people. This finding is consistent with prior research that linked social interaction in the workplace to employee well-being and job satisfaction, which can contribute to longer work years.

Based on the above conclusions, the theoretical model for career longevity defined earlier in Fig. 5 can be revised as below (Fig. 7):
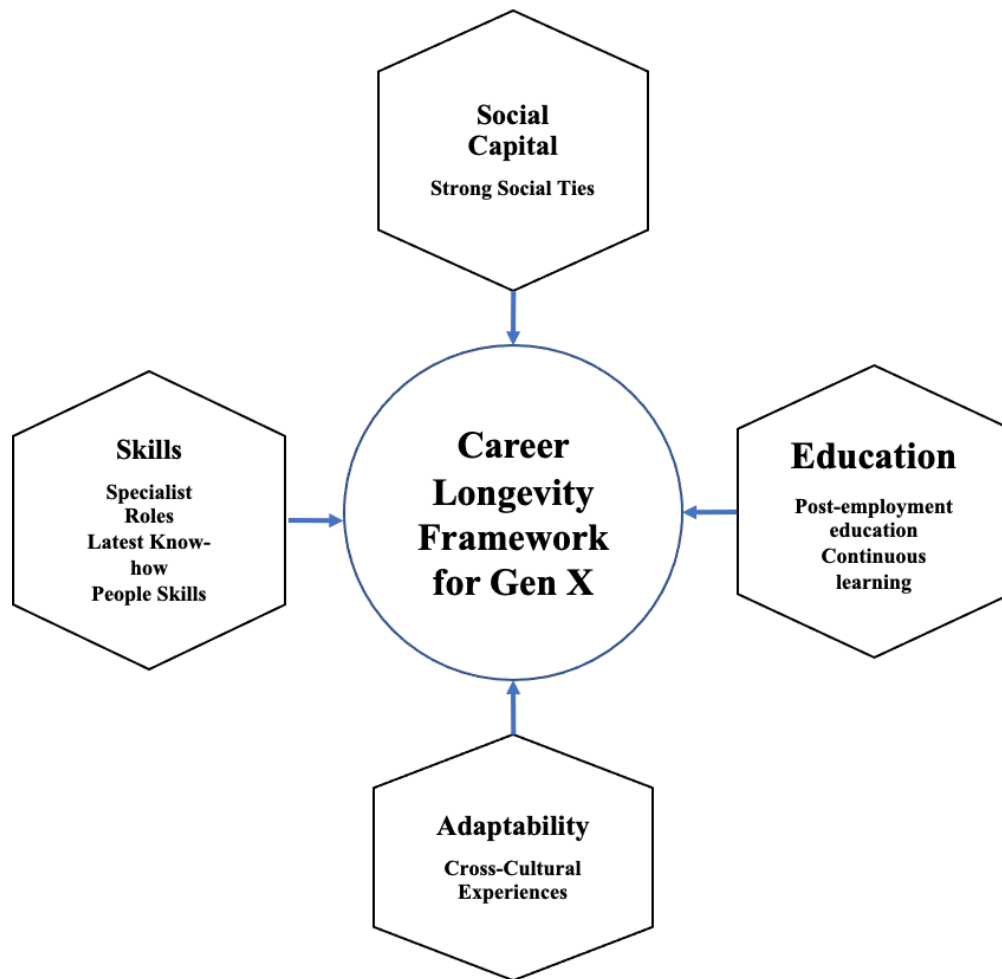

Figure 7: Updated Career Longevity Framework

- Social Capital: Strong social ties are important for career longevity as they can provide job search information, social support, and opportunities for learning and development.

- Adaptability: Cross-cultural experiences can indirectly impact career longevity through career success.

- Education: Continuous and post-employment education can lead to career success and job stability and contribute to career longevity.

- Skills: Individuals with specialized skills and the latest know-how are more likely to continue working past the traditional retirement age. People skills such as collaboration and teamwork are also important for career longevity.

The revised model highlights the importance of social capital, adaptability, education, and skills for career longevity. It emphasizes the need for individuals to cultivate and maintain strong social connections, pursue ongoing education and skill development, and adapt to changing work environments to enhance their employment opportunities and extend their careers.

Research Implications

The findings of this study have several practical implications for the employment of older workers, particularly Generation X individuals. The research suggests that by implementing appropriate interventions throughout their career journeys, individuals can create opportunities to extend their careers and encounter minimal or no obstacles in continuing employment. Intentional planning enables individuals to transition across industry sectors and expand their career options (Moen et al., 2016).

Organizations can also support employees' intentional planning by providing career development resources, such as mentoring and coaching programs, to enable employees to achieve their career aspirations.

Individuals

- Traditional career paths are becoming less common, and individuals should prioritize long-term career planning to ensure career longevity. This may involve exploring horizontal career moves, locational moves, taking short-term or long-term on-the-job breaks for education or reskilling, etc. (Arthur et al., 2020; Hall and Mirvis, 2012; Savickas and Porfeli, 2012).

- There may be a difference in opportunities for generalists and specialists, depending on the industry and the skills individuals possess. It is crucial to evaluate and choose to grow as a specialist rather than sticking to a traditional generalist path, followed by most employees in India through vertical transitions (Arthur et al., 2020; Hall and Mirvis, 2012).

- High-growth and highly compensated companies may not necessarily offer long-term employability. Therefore, reviewing the retirement policies and overall employment conditions is essential, which are not always evaluated while making career moves (Ainsworth, 2015).

- Multinational companies may offer career growth and cross-cultural experience during the early and mid-career stages. Still, they may not always provide career longevity due to factors such as the size of operations in the country, immigration policies, and other internal and external applicable policies that could influence (Baruch and Altman, 2019; Inkson and Arthur, 2001).

- Prior education before employment may significantly impact early to mid-career stages, while taking mid-career education has a stronger impact on career longevity. Individuals should pursue education and training opportunities to develop new skills and enhance employability (Savickas and Porfeli, 2012).

These implications emphasize the importance of taking a proactive approach to career planning and being open to different career paths to ensure longevity and employability in the mid-late career stage.

Employers

The observations listed are intended to support Employers in making policy and procedural adjustments to address the situation related to the employment of Generation X individuals:

- Generation X individuals are unlikely to move out of employment before retirement age, irrespective of financial needs. However, retirement planning for this demographic remains an area of low understanding and experience within Human Resources (HR) in India. In

the private sector, less than 5% of employees retire each year, making it crucial for deliberate conversations about retirement plans to take place between employees and employers. Failure to do so may lead to grievances, not only for the directly impacted employees but also for their peers, reporting staff, and managers, ultimately affecting the company's overall productivity.

- Tribal knowledge is a potential currency for career longevity for Generation X Individuals. Thus, organizations must recognize the risk of relying too heavily on individual employees for this knowledge, which can hinder succession planning and create knowledge gaps. Building knowledge management practices and promoting vertical and horizontal transitions can reduce dependence on individual employees, ensuring that tribal knowledge is retained within the organization.

- Employee turnover rates among Generation X workers in India are expected to be relatively low, leading to higher levels of career stagnation. It is implicit that HR needs to plan for changes in career paths to address this issue, potentially through the adoption of skill-based hiring models. Employers can benefit from developing strategies to support career development and skill acquisition, ultimately promoting a more productive and engaged workforce.

Policymakers

Policymakers should take note of the following implications to improve policies that impact the employment of older workers, particularly Generation X individuals:

- Conduct a study on the impact of the loss of employment on Generation X individuals and its effect on the ecosystem. Policymakers can use this information to create policies that

promote equal opportunity and make necessary adjustments to support older workers in the labor market. According to a study by Sun and Usui (2022), policies promoting lifelong learning, training, and skill development can help older workers stay employable and productive.

- Quantify the impact of increasing age-related retirement policies in the short and long term. Policy adjustments can be made to mitigate the adverse effects of these policies on the economy.

- Review retirement policy benefits in the private sector. As the population ages and life expectancy increases, policymakers should consider the impact of retirement policies on older workers in the private sector. In India, private sector employees often lack access to social security and healthcare benefits after retirement, which can create societal challenges if not planned and addressed. According to a study by Pal and Mitra (2019), enhancing retirement benefits and social security programs can improve older workers' financial security and well-being.

Research Limitations and Future Directions

Limitations

- Field of Study – Data collection for this research was exclusively from those employed in the private sector. While private sector employees are the most impacted, thus a favourable group for the study, similar studies covering other sectors like government, public sector, and another category of employees like blue-collar workers, professionals like doctors, and lawyers could provide more robust frameworks and advanced theories. Furthermore, all of the respondents to this study were from India, given the focus of the study. At the same time, there is no reason to believe that challenges are not similar in other developing countries like India with a similar context of the private sector employment and demographic transition. However, the sample size of this study is relatively small, which could limit the generalizability of the findings to a larger population (Babbie, 2016).

- Self-selection bias: The participants in this study were self-selected, meaning they chose to participate in the study voluntarily. This could have resulted in a biased sample of individuals more interested in or motivated to extend their careers. As a result, the findings may not be generalizable to all Generation X individuals in the private sector (Krejcie and Morgan, 1970).

- Recall bias: As this study relied on self-reported data, there is a potential for recall bias, where participants may not accurately remember or report their experiences and perceptions. This could impact the accuracy of the findings and limit the validity of the study (Huff and Thiele, 2018).

- Social desirability bias: Respondents may have provided socially desirable responses to specific questions to avoid appearing negative or unfavourable. This could lead to overestimating positive experiences and underestimating negative experiences (Paulhus, 1991).

- Informant Methodology – The informant survey methodology used in this research worked well for the foundational exploratory nature of this research. It does, however, limit the findings to perceptions of the group. Future work building upon the findings here could use a subject methodology approach to obtain a more direct measure of the group (Bernard, 2017).

- Quantitative Data – Due to time and data limitations, no quantitative data or analysis was incorporated for the cost-benefit analysis for individuals or corporates (McNabb, 2017). A larger sample size and longer duration of data collection could have enabled the incorporation of quantitative data and analysis, which would have provided more robust insights into the challenges and benefits of extending careers for Generation X individuals (Babbie, 2016).

- Technological Advances – The current study has not taken into consideration the changes in employment situations due to the advancement of technology like Artificial Intelligence, Augmented Reality, etc., in an exponential manner.

Future Directions

The current study is exploratory, and the aging of societies worldwide warrants in-depth studies on the career longevity and employment of Gen X individuals. The output from this study can serve as the basis for further research in this area. Given the significance of the topic for employers and governments, it is essential to quantify the recommendations and propositions that emerged from this exploratory study.

Empirically testing the propositions from this study would provide more reliable and valid results. A longitudinal study that tracks individuals over time could offer a deeper understanding of the factors and provide a detailed framework for individual adoption.

Furthermore, conducting this study in other similar demographic economies could provide a broader understanding of the factors influencing the career longevity and employability of Generation X individuals. Contrasting these factors across different geographic regions would offer valuable insights for policymakers and practitioners.

In summary, further research is needed to build upon this study's findings and provide more robust insights into the challenges and benefits of extending careers for Generation X individuals. These insights could be used to develop policies and procedures for employers and governments to manage an aging workforce effectively.

Annexure 1: Semi-Structured Interview Questionnaire

Introductions and warm-up

- Tell me about yourself, your family, and where you are on your career journey.

- Please walk me through your working life since you completed your education.

Grand Opening

- What age do you expect to work? Did this significantly change from a decade or two ago?

- Are companies changing their approach to the age of employees

- How is it changing

- Are they putting in place formal rules?

- Are they training differently?

- Have they been promoted differently?

- Has compensation changed?

- Recently, there have been multiple reports about the difficulty in finding jobs in the late 40s and 50s. In some industries, it is more than in others. There are also murmurs about age bias in some companies. What is your view on this? What kind of steps are taken by corporates to address this?

Reasons for continuing in employment

- What are the key drivers that motivate you to continue in employment?

- Which one is most important? Are these the same as they were a decade ago?

- Any other factors?

- Why not if you do not wish to continue employment in the future?

- What are the possible options you are likely to choose from?

- My last interviewee said, " ….." , What is your reaction?

Capabilities and Experiences Required

- What experiences or capabilities are critical to be employable in your industry/country?

- How many times have you changed employers after college?

- Have you returned for formal certifications?

- How many times have you been promoted in the past ten years (think about the period)?

- What are the critical barriers to being employed with many years of experience?

- What does it take to be successful to have a choice of employability as one ages?

Developing a Path for Choice

- What factors enable you to be indispensable for the company/industry?

- What active transitions would you recommend to build career longevity?

- How does the company's retirement age or retirement policies impact employee attractiveness?

- Who else do you reach out to for advice or network?

Benefits and Challenges

- What benefits do you see for the corporates with the increase in the older workforce? What challenges do you see?

- Should a country with a significant young population like India be looking at this issue of an older workforce actively?

- How do you see this impacting the economy and society at large?

- Are there any challenges that you feel are not being discussed?

Annexure 2: Detailed Survey Questionnaire

Thank you for agreeing to participate in this study being conducted by the Indian School of Business, India.

This survey is being conducted to study how the working situation for Generation "X" (a person born between 1965 to 1980) is evolving in India. The survey will take approximately 20-25 minutes to complete and has 25 questions.

All answers will be kept confidential by separating the information you provide from your personal information. Nobody other than the researcher will know what you answered. We request you to provide us with honest responses to all questions.

Participation in the research is completely voluntary. If there is any question you don't want to answer or if at any point you feel uncomfortable with the study, you have the option of quitting the study. There will be no consequences for not completing the study. There are no known risks associated with your participation in this research beyond those of everyday life. Your participation will help the research since your views are important. Please note that your participation in this interview is not compensated.

The study is part of the researcher's executive fellowship thesis. No one will see your answers except for the researcher who is conducting this study, and no individual responses will be shared. Your survey responses will be strictly confidential, and data from this research will be reported only in the aggregate. Your information will remain anonymous.

If there is anything about the study or your participation that is unclear or that you do not understand, if you have questions or wish to report a research-related problem, you may contact

Prof. Chandan Chowdhury at +91 98100 43378 or email (chandan_chowdhury@isb.edu) at the Indian School of Business, Gachibowli, Hyderabad – 500032, India.

For questions about your rights as a research participant, you may contact the Chair of the Institutional Review Board (IRB) at ISB: Professor Ashwini Chhatre, at 040-2318-7134 or email ashwini_chhatre@isb.edu at the Indian School of Business, Gachibowli, Hyderabad – 500111, India.

Thank you very much for your time and support.

Q2. Survey Participation

At this time, do you consent to participating in this survey?

- o Yes
- o No

Skip to End of Survey if No is selected.

If Yes,

Q3. Your Age Group

- o 39 years and below
- o 40-45 years
- o 46-55 years
- o > 55 years

Skip to End of Survey if No is selected.

Q4. If the answer to Q3 is 46-55 years, Your age in years: < User Input >

Q5. How do you identify yourself as:

- o Female
- o Male
- o Others
- o Prefer not to answer.

Q6. Your highest educational qualifications

- o Undergraduate degree or below
- o Master's degree
- o Doctorate degree

Q7. Your professional qualifications include: (choose more than one if applicable)

- o Engineering
- o MBA or Equivalent
- o Chartered Accountant or Equivalent
- o For others, please specify < user input >
- o Not applicable

Q8. Have you attended one or more of these premier Institutions?

- o Top Engineering Institutions like IITs, NITs, BITS
- o Top Management Institutions like IIMs, ISB, NITIE, FMS
- o Top Science Institutions like IISC, IISER
- o Top Undergrad colleges in the country like St. Stephens', LSR, Xavier's
- o Top Ranked universities outside country
- o For others, please specify < user input >
- o None

Q9. Do you currently live in?

- o Tier-1 City (e.g., Mumbai, Bangalore, NCR)
- o Tier-2 City (e.g., Indore, Chandigarh)
- o Outside India
- o For others, please specify < user input >

Q10. Is your spouse/partner currently:

- o Employed full-time.
- o Employed part-time.
- o Entrepreneur
- o Not Employed
- o Not Applicable

Q11. How many individuals are currently dependent on you financially (including yourself):

- 2 or less
- 3 to 4
- > 4

Q12. Your current work Situation can be best described as:

- In active employment
- Between jobs. If yes, please specify how many months < user input >
- Actively looking for a job. If yes, please specify how many months < user input >
- On a planned sabbatical. If yes, please specify how many months < user input >
- Transitioning to self-employment (e.g., freelancing)
- Starting a new business
- Entrepreneur
- Employed with the Public / Government Sector
- Others, please specify < user input >

Skip to the End of the Survey if "Entrepreneur" or "Employed with Public / Government Sector"

is selected.

Q13. Please indicate the broad industry segmentation that your current employer belongs to (Note:

in case if your employer has spread across multiple industries, please choose the industry which

best represents your current job role):

Financial Services	Hospitality and Tourism	Automotive	Renewable Energy
Consulting & IT Services	Healthcare	Chemicals	Infrastructure (e.g., transport, construction, capital goods)
Bio-Tech, Medical Devices	Social Sector & Non-Profit	Electronics	Media
Telecommunication	Agriculture and food processing	Pharmaceuticals	Consumer Durables
eCommerce and Retail	Textile and Apparel	Oil &Gas,	Consumer Products

		Metals and Mining	
Education			

Q14. Please indicate broadly how you categorize your current employer by type of entity:

- o Indian Multi-National
- o Global Multi-National
- o Domestic Indian
- o For others, please specify < user input >

Q15. Please indicate broadly how you categorize your current employer by size / annual turnover

as:

- o Large (> INR Rs. 5000 Crore or equivalent)
- o Medium (INR 500-5000 Crore or equivalent)
- o Small (< INR 500 Crore)
- o For others, please specify < user input >

Q16. Please indicate which of the following best describes your current position:

- o Top Management (CXO level)
- o Senior Management
- o Middle Management
- o For others, please specify < user input >
  Note: CXO refers to CEO/CFO/CHRO/CIO/CMO or similar; senior management level refers to positions reporting directly to CXO level positions; middle management level refers to positions reporting to senior management level positions.

Q17. Please respond about your current work situation by indicating the degree to which you agree

or disagree with the following statements:

Statement	Strongly Disagree	Disagree	Somewhat Disagree	Neither Agree nor Disagree	Somewhat Agree	Agree	Strongly Agree	Not applicable
Work with latest technology								

Collaborate with many people							
Work as a Generalist							
Work as a Specialist							

Q18. Please indicate your Company's growth rate vs. the overall Industry average growth rate:

      Note: Growth refers to revenue or operations size as applicable to your Industry. Please choose "Green" for higher-than-average growth rate; "Amber" for similar growth rate, or "Red" for less than the average industry growth rate

Q19. On a scale of 1 to 10, please indicate the average salary ranges in your company vs. the average industry salary range.

      Note: Choose five if it is similar and higher or lower depending on the level of variation vis-à-vis industry. A higher number indicates better than the average and vice versa.

Q20. Number of years with your current organization

   o < user input >

Q21. When was your last promotion?

- o Last Year
- o Before last year, but in the last three years
- o Only once in the last five years
- o Before the last five years

Q22. Please respond about your career history by indicating the degree to which you agree or

disagree with the following statements:

Statement	Much More	Somewhat More	About the same	Somewhat Less	Much Less
Compared to my peer group now, I started my career at a higher level than most others					
In relation to where I started, I grew faster than most of my peers					

Q23.   Did you change your jobs in the past for:

Note: Please choose the scores based on the relative applicability of the reasons in your
case. Higher the score, the strong the reason applicability.

Q24. Do you normally find your jobs through:

Note: The higher scale indicates a higher affinity to use this method to find jobs.

Q25. Due to your job, did you have to

- o Change Cities, if yes, specify the number of times < user input >
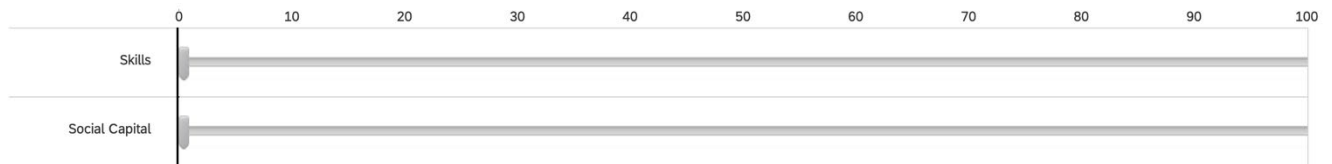- o Change Countries, if yes, specify the number of times < user input >

Q26. Did you gain additional educational qualifications after you started working?

- o Yes
- o No

Q27. If the answer to Q26 is Yes, through:

- o Remote / Online (Blended)
- o Part-time (in-person)
- o Full-time (in-person)

Q28. If the answer to Q26 is Yes, on a scale of 100, it positively impacted:

Q29. Please respond about what working means to you by ranking the following statements:

Statement	Rank (1 to 5)
Gives Status and Prestige	
Provides Income	
Keeps me Occupied	
Provides an opportunity to Collaborate with People	
Useful way to serve the Society	

Q30. Please respond about your likely job choices by indicating to the degree to which you agree

or disagree with the following statements:

Statement	Strongly Disagree	Disagree	Somewhat Disagree	Neither Agree nor Disagree	Somewhat Agree	Agree	Strongly Agree	Not Applicable
I would prefer a job which increases my work years by 5 years rather than alternate with 50% higher pay								
I would prefer a job which provides me leisure (family) time rather than alternate with 50% higher pay; but reduced or no leisure time								

Q31. Please respond about your future plans by indicating the degree to which it describes your

feelings are aligned with the following statements:

Statement	Describes me extremely well	Describes me very well	Describes me moderately well	Describes me slightly well	Does not describe me	Prefer not to answer
I intend to work up to my retirement age						
It would be easier for me to find a similar job with another employer						
Young demographics of the Country are likely to impact my future employment.						
Societal development in my Country is likely to improve my employment opportunities						

I recommend reducing retirement age					
I would like to work as long as I can physically be able to					

End of Survey

We thank you for your time spent taking this survey. Your response has been recorded.

Annexure 3: IRB Approvals

7th February, 2022

ISB

Chandan Chowdhury,
Professor of Operations Management &
Information Systems
Indian School of Business,
Hyderabad, India

Dear Chandan Chowdhury,

The Indian School of Business-Institutional Review Board (ISB-IRB) is pleased to inform you that your IRB application with the protocol number "**ISB-IRB 2022-05**" and with the title "**A Study on the Impact of Demographic Shift on Employees in mid-late career stage**" is granted IRB Approval.
Good Luck with your study!

Principal Investigator: Chandan Chowdhury; Co-Investigator: Jyothi Rani Korrem (EFPM 2018)

Note:
1. Please note that the **IRB should be notified in case of any Reportable new information**
   Reportable new information: Work done outside of the approved protocol, participant problems and adverse events.
2. **The IRB should be notified before a change is made to the current study.**

Things that require **IRB** review and modification approval
   1. Change in study design
   2. Change in funding
   3. Change in investigators
   4. Change in approved questionnaires
   5. Changes to the subject recruitment material that was approved
For questions about the need to submit modification, please contact: IRBassist@isb.edu

Regards,

Ashwini Chhatre,
Chair, Institutional Review Board,
Indian School of Business,
Hyderabad Campus, Gachibowli,
Hyderabad, India

Indian School of Business

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